

**Date:** August 8, 2025

**BSE Limited**

Department of Corporate Services  
Pheroze Jeejeebhoy Towers,  
Dalal Street, Mumbai-400001

**National Stock Exchange of India Limited**

Exchange Plaza, 5<sup>th</sup> Floor,  
Plot No. C/, G Block  
Bandra –Kurla Complex, Mumbai – 400051

**SCRIP Code- 544136**

**SYMBOL-RKSWAMY**

**ISIN: INE0NQ801033**

**Subject: Intimation under Regulation 34(1) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015– Annual Report for FY 2024-25.**

Dear Sir/Madam,

Pursuant to Regulation 34(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”), as amended from time to time, we are enclosing herewith Notice convening the 52<sup>nd</sup> Annual General Meeting (“AGM”) and a copy of the Company's Annual Report for the Financial Year 2024-25.

This intimation is also being uploaded on the Company's website at [www.rkswamy.com](http://www.rkswamy.com)

You are requested to kindly take the same on record.

Thanking you

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**Aparna Bhat**

**Company Secretary & Compliance Officer**

**Membership No.:** A19995

**Address:** Esplanade House, 29, Hazarimal Somani Marg,  
Fort, Mumbai 400 001

Cc:

1. National Securities Depository Limited
2. Central Depository Services (India) Limited
3. KFin Technologies Limited

**R K SWAMY Limited**

Esplanade House,  
29 Hazarimal Somani Marg,  
Fort, Mumbai 400001

**Phone:** +91 22 4057 6399, 2207 7476

**Email:** [reachout@rkswamy.com](mailto:reachout@rkswamy.com)

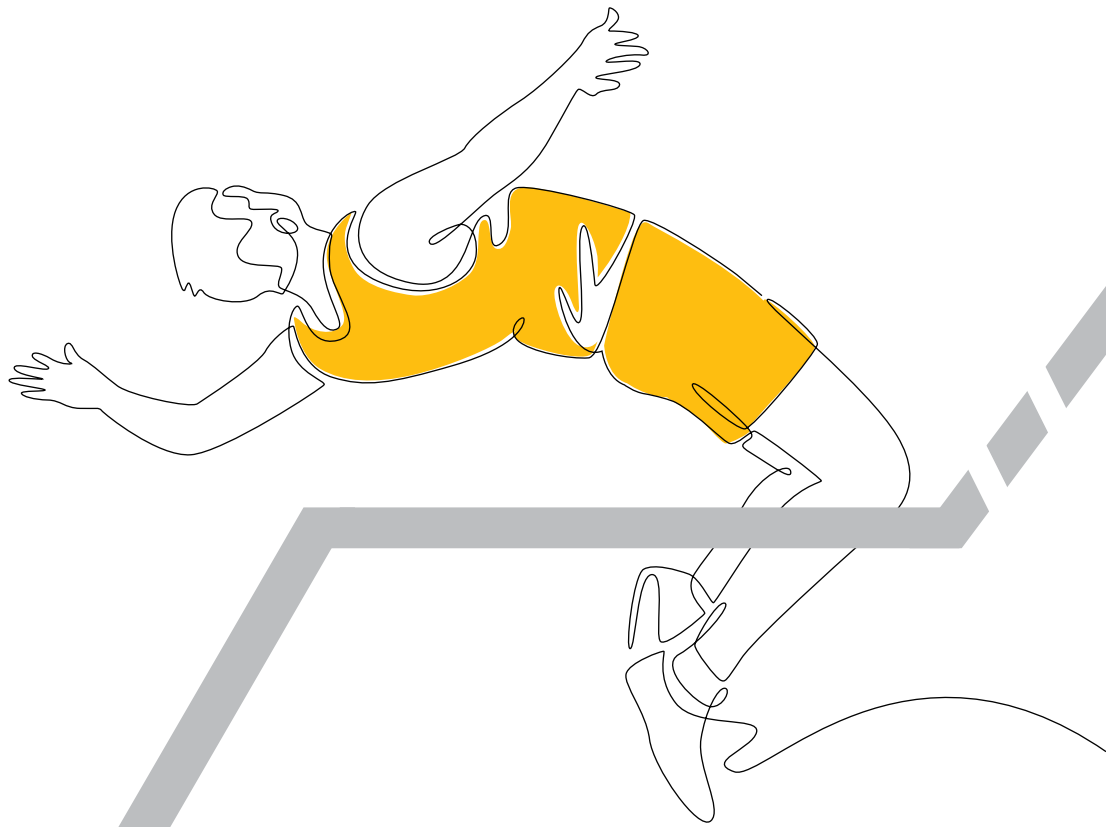
[www.rkswamy.com](http://www.rkswamy.com)

**CIN No.** L74300TN1973PLC006304

**Regd Office:** Plot No.19, Wheatcrofts Road,  
Nungambakkam, Chennai- 600034.

**Offices also at** Bengaluru, Hyderabad,  
Kochi, Kolkata, New Delhi

# Raising the bar, continuously...





Integrated Marketing Communication



Wholly Owned Subsidiaries



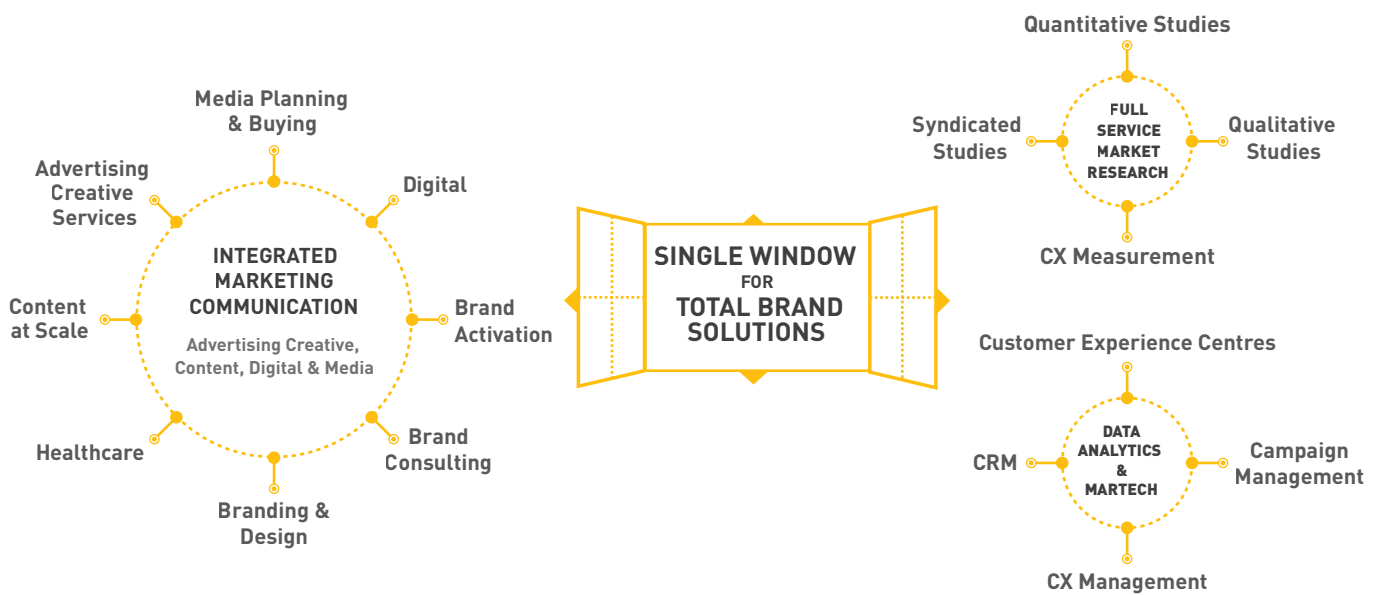
HANSA CUSTOMER EQUITY PVT. LTD.

Customer Data Analytics & Marketing Technology



HANSA RESEARCH GROUP PVT. LTD.

Full-Service Market Research



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## Composition of Board

Srinivasan K Swamy - Executive Group Chairman  
(Also known as Sundar Swamy)

Narasimhan K Swamy - Managing Director & Group CEO  
(Also known as Shekar Swamy)

Sangeetha Narasimhan - Whole-time Director & CEO

Sunil Sethy - Independent Director

T T Srinivasaraghavan - Independent Director

Rajiv Vastupal Mehta - Independent Director

Nalini Padmanabhan - Independent Director

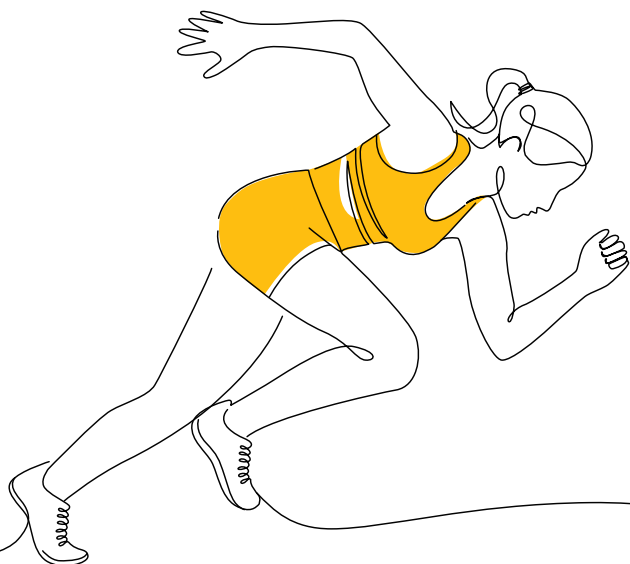
Siddharth Swamy - Non-Executive Director  
(Non-Independent)

**Key Managerial Personnel:** Rajeev Newar - Group CFO | Aparna Bhat - Company Secretary & Compliance Officer

**Registered Office**  
No.19, Wheatcrofts Road,  
Nungambakkam,  
Chennai 600034

**Corporate Office**  
Esplanade House  
29, Hazarimal Somani Marg,  
Fort, Mumbai 400001.

CIN: L74300TN1973PLC006304  
Email ID - Secretarial@rkswamy.com  
Telephone Number: +91 22 4057 6499



## Auditors -

Statutory Auditors: CNK & Associates LLP

Internal Auditors: ASA & Associates LLP

Secretarial Auditors: S Dhanapal & Associates LLP

## Register and Share Transfer Agent -

KFin Technologies Limited

## Bankers -

HDFC Bank Limited

## Company Website -

[www.rkswamy.com](http://www.rkswamy.com)

# TO OUR VALUED SHAREHOLDERS, EMPLOYEES, CLIENTS, AND STAKEHOLDERS

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It is with a sense of both pride and reflection that I present the Annual Report for R K SWAMY Limited (hereinafter referred to as 'R K SWAMY') for the fiscal year ended March 31, 2025. This past year has been a period of significant recalibration and strategic investment for our company, as we navigated a dynamic market landscape and laid robust foundations for future growth.



The marketing services industry continues its rapid evolution, driven by advancements in digital technologies, data analytics, and artificial intelligence. At R K SWAMY, we have always been at the forefront of this change, consistently adapting our offerings to meet the evolving needs of our clients and deliver impactful solutions.

## Financial Performance in Review

The fiscal year 2024-25 presented a mixed financial picture. While our consolidated total income stood at ₹306.15 crore, reflecting an 8.7% decline from the previous year's ₹335.39 crore, it is important to understand the underlying strategic rationale. Our Profit Before Tax (PBT) also saw a significant reduction of 53.8% to ₹24.77 crore, down from ₹53.57 crore in Fiscal 23-24.

The decline in performance is primarily attributable to the absence of certain large, one-time projects that had boosted performance in the preceding year. More importantly, we took a conscious decision to embark on substantial fresh investments this year, which impacted short-term profitability. These investments in facilities and people, are strategic enablers designed to bolster our capabilities and enhance our competitive edge in the long run.

## Strategic Investments for the Future

Our focus this year has been on strengthening our core offerings and expanding into high-growth areas. Key strategic initiatives include:

- **Capacity Expansion:** We significantly expanded our Customer Experience Centre by 600 seats and added 346 seats to our Computer-Aided Telephonic Interview (CATI) facilities. This expansion is critical to meet the growing demand for customer engagement and research services.
- **Technological Advancement:** Investments have been channelled into cutting-edge technologies, particularly in digital media, artificial intelligence, and customer engagement platforms. This ensures we remain agile and innovative in delivering data-driven marketing solutions.



- **Quality & Certifications:** Our commitment to excellence is underscored by Hansa Research, a wholly-owned subsidiary, receiving ISO certification. This reaffirms our dedication to maintaining the highest quality standards across our operations.
- **Integrated Marketing Communication (IMC) Reinforcement:** Our core strength in IMC remains paramount. We continue to deliver exceptional creative content across all media, planning and buying media effectively for our clients, and pioneering special events that create memorable experiences.
- **Data Analytics and MarTech:** We continue to build deep domain expertise in customer data analytics and marketing technology, recognizing their critical role in today's customer-centric business environment. Our Hansa Customer Equity unit is scaling its data flow and continuous engagement services for clients.

## Looking Ahead

Despite the immediate impact on our financial results, I am optimistic about the future of R K SWAMY. The investments made this year are deliberate steps towards building a more resilient, technologically advanced, and future-ready organization. Our initiative “Centre for Study of Indian Markets” launched last year and the recently launched “Brand and Marketing Consulting Group” are definitive steps that make us thought leaders in the business.

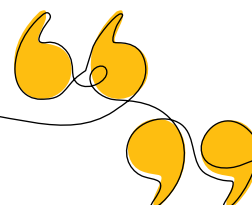
We are confident that these strategic moves will enable us to capture new opportunities and yield substantial returns in the coming years.

Our leadership team, under the guidance of Shekar Swamy (Managing Director & Group CEO), is dedicated to executing these strategies with precision and passion. We recently appointed Sangeetha Narasimhan as the CEO of R K SWAMY. She has been the main anchor of the largest office in Mumbai and a creative leader for decades. The Marcom business under her is in safe hands.

The senior management personnel in our group remain committed to delivering outstanding value to our clients, fostering a stimulating environment for our employees, and generating sustained value for our shareholders.

I extend my sincere gratitude to our dedicated employees for their unwavering commitment and hard work, our esteemed clients for their continued trust, and our shareholders for their belief in our vision. Together, we are poised to embark on an exciting new chapter of growth and innovation for R K SWAMY.

Srinivasan K Swamy  
*Executive Group Chairman*



# MD's SIX PRINCIPLES

R K SWAMY completed 52 years in April 2025. We are grateful to the people who have sustained this enterprise.

This company will always be a work-in-progress. We have a long runway ahead. We follow these principles to stay focused. This gives us confidence.



## **1. Wider the base, greater the stability.**

This means continuously building the disciplines we are good at. This means creating new ones that will make us appealing to more and more of the marketplace. The more the disciplines, the better. This gives us the ability to deal with whatever challenges are thrown at us.

## **2. Deeper the roots, higher the reach.**

The more we know about a particular discipline, the more respect we will gain. The more we know about a particular client and category, the more relevant we can be. We must work on both.

## **3. Time is an ally.**

It takes time to build anything. Development of knowledge takes long. Building relationships take long. Errors are common; they take time to correct. When we stay with something, more often than not it pays out handsomely.

## **4. Believe in the market.**

We have witnessed astonishing growth in the market. India's prosperity is visible in ever more consumption, in category after category. We are participants in this fortunate development. We are here to facilitate progress of our clients and people.

## **5. Invest in the tail.**

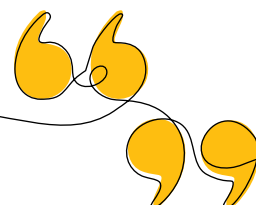
We have to keep trying new things. We do not know what will work, or when. We know a few of them will. When it does work, it works so well that it drives genuine growth.

## **6. Independence drives value.**

We must pursue our agenda, not someone else's. We must be able to take calls without fear or favour. We must have the financial strength to stay the course we choose. Independence is a major value driver.

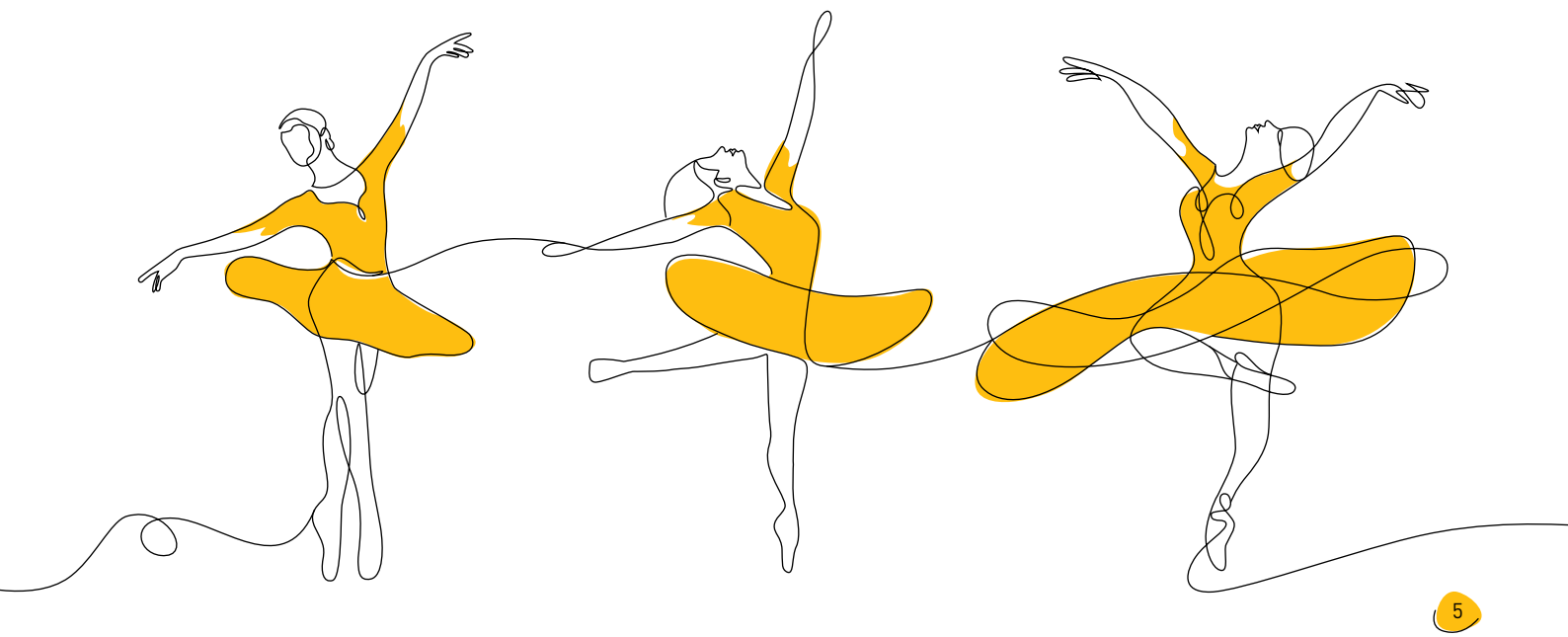
All of this towards one goal – doing great work, pursuing professional excellence.

Shekar Swamy  
Managing Director & Group CEO



# RAISING THE BAR, EXAMPLES...

OUR ROLE IS TO SOLVE PROBLEMS AND ADD VALUE TO OUR CLIENTS.  
WE ACCOMPLISH THIS THROUGH DEEP ENGAGEMENT.  
WE ARE SHARING A SAMPLE OF THE WORK WE DO - 30 CASES,  
FROM DIFFERENT DISCIPLINES. VERY FEW COMPANIES FROM OUR  
CATEGORY CAN PROVIDE SUCH A VARIETY OF CASES COVERING  
SO MANY INDUSTRIES AND SECTORS.





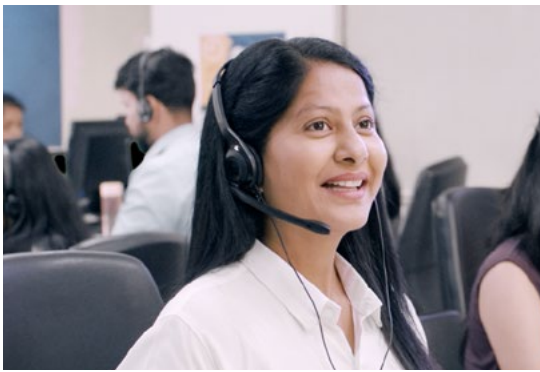
## EXTENDING AN OLD NAME INTO NEW CATEGORIES.

The name is over two centuries old. When it wanted to launch new staples, the challenge was acceptance among a new generation. Our communication reinforced the legacy of quality and trust. Brand salience and sales continue to grow.



## LISTENING. CAREFULLY.

A large private sector bank was bothered about negative feedback. Going beyond surveys, we personally reached out to customers who were dissatisfied, to understand the deeper context. Result - greater empathy and improved customer experience.



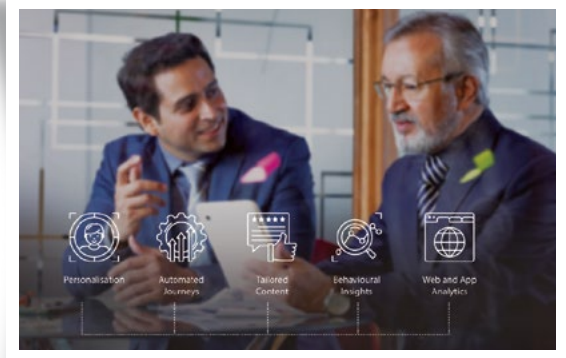
## THE BIG-SCREEN CHALLENGE.

The screen had a width of 49-metres and height of 8 metres – reportedly the largest in the country – requiring the highest resolution of film. We created the challenging inaugural video in anamorphic format for this international event for a major national sector.

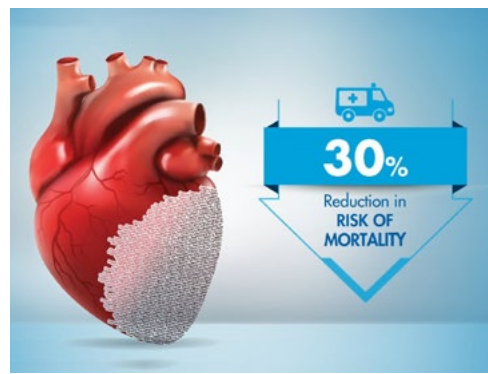


## TRANSFORMING CUSTOMER ENGAGEMENT.

For a top AMC, data-led personalization was the answer. Enhanced engagement frequency was driven by behavioural insights, automated journeys across the customer lifecycle, tailored content with personalized images, web and app analytics. Digital-driven business doubled in one year.



## BREAKING BARRIERS CONVINCINGLY.



Healthcare professionals (HCPs) naturally view communication with caution. For a leading diuretics brand, we launched a multi-channel program with workshops, 3D scientific videos, and patient journey content. The approach connected with 15,000 HCPs and built prescriber confidence.

## BUILDING LOYALTY WITH CUSTOMER FOCUS.

For a leading BFSI client, we analyze Voice of Customer data and actively close the loop with detractors. This proactive approach to managing the Customer Experience helps resolve pain points in real time, drives higher customer retention, deeper trust, and long-term loyalty.



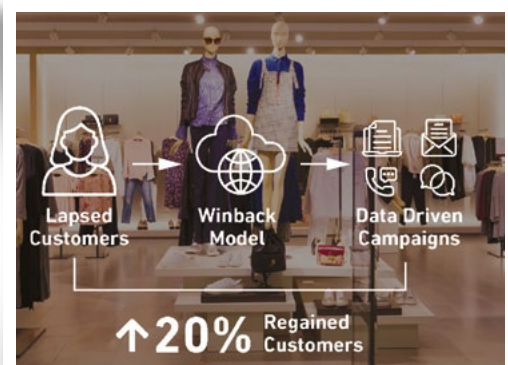
## PERFORMANCE VALIDATES THE PREMIUM.



How do we deal with a durable that has a significant price premium in a crowded category? With a strategy that promised performance in the most endearing way, delivered with a fine craft. Result – consistent stock out situation.

## STYLE MEETS STRATEGY.

For a leading women's fashion brand offering styles from ethnic wear to workwear, we leveraged a thoughtfully developed Win-back Data Model. The data-driven campaigns resulted in a 20% increase in re-engaging lapsed customers and measurable revenue gains.



## THE FUTURE. IN OUR HANDS.



Security post-retirement is ensured through regular income from Pension. For the Regulator responsible to drive adoption of Pension, our communication campaigns addressed those on the way to retirement, with consistent creativity and charm.



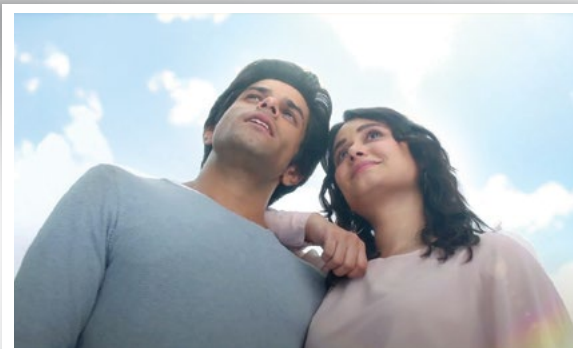
## UNCOVER THE DECISION DRIVERS.



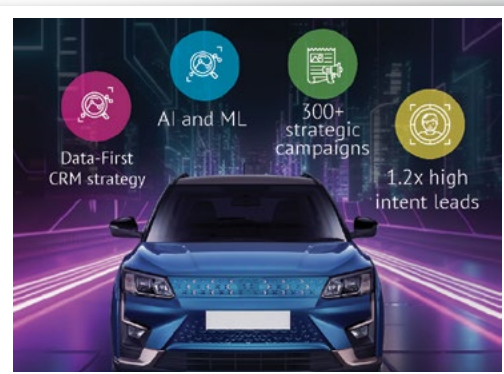
For a premium brand of handle locks, it was hard to tell what variable was driving online sales. Depth interviews and secondary research were conducted. Key behavior patterns and decision drivers were gleaned leading to conversion-driven strategies.

## PORTFOLIO STRATEGY DRIVES VALUE.

Our Client was selling a commodity in construction materials. We helped drive a portfolio strategy, carved out a premium sub-brand with a higher price. This was a big contributor to profits, leading to a historic valuation.



## LEAD GENERATION AT SCALE.



For a leading automotive OEM, we built a data-first CRM strategy with AI and ML led segmentation. Over 300+ strategic campaigns across the brand portfolio coupled with performance tracking delivered >1.2x high intent leads compared to previous year.

## REVVING UP RECRUITMENT.

A leading two-wheeler giant was keen to understand the shifting career aspirations of engineering students. A special study in leading campuses was done, enabling the Client to refine their employer brand and align recruitment strategies to recruit top talent.



## LOCAL MARKETS. LOCAL FOCUS.



We assist India's leading real estate property portal in building their brand. Their leadership position has been achieved by creating an enduring connection with home-buying customers. Local area marketing communications was a special area of assistance.

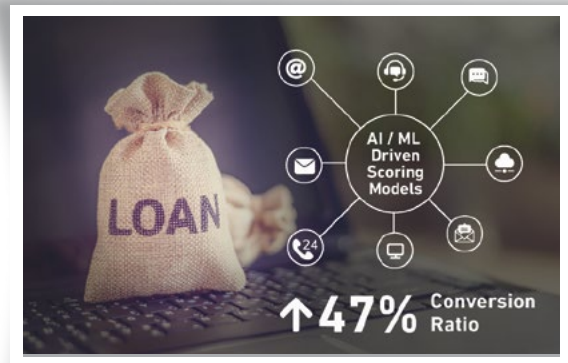
## NEVER MIND THE LIMITED BUDGET.

A leading beverage brand required innovative thinking in its approach to Media. With a differentiated approach, our Media team ensured high visibility with a fraction of the budget of competition, amplifying the core theme through associations and sponsorships.



## LENDING REIMAGINED.

For a top consumer lender, we consolidated fragmented lead data with sophisticated scoring models, brought together behavioral and demographic data to prioritize high-value targets and enabled multi-channel engagement on hyper-targeted levels. Result - a 47% increase in conversion ratio.



## SUSTAINABLE CELEBRATION



For a leading bank, we curated an evening that embraced both sustainability and creativity - eco-friendly décor, complete onground recycling and five product launches using anamorphic content. Live-streamed to 20+ satellite events and 75,000 employees nationwide. Engagement, delivered.

## HELPING WITH PRODUCT DESIGN.

Consumers want tradition & modernity. For a leading appliance maker, we used our Consumer Inspired Design (CID) framework, to help create a dual-function air fryer-oven that meets the needs of Indian women - combining speed, versatility and cultural relevance.





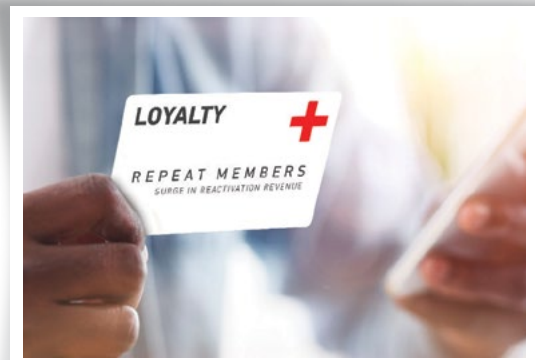
## CONSISTENT ADVOCACY.



**W**e work closely with the leading regulator who has their task cut out - with many issues to educate about and the entire nation as their audience. Numerous advocacy campaigns were delivered with intelligence and intensity, all in multi-media.

## REVENUE FOLLOWS LOYALTY.

**F**rom a me-too program to a lifecycle-based customer retention program – that is what we helped achieve for a personal care and pharma major. Results were gratifying - increase in repeat members, and surge in reactivation revenue.

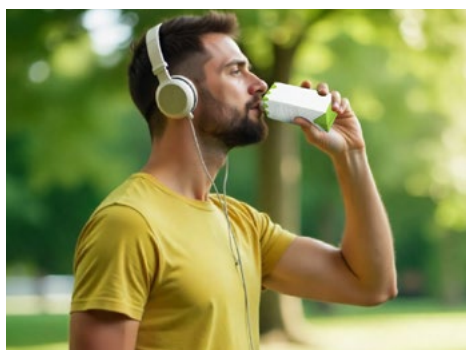


## BALANCE. IN FARMING.



**A** leading fertilizer and crop-nutrient player has a mission – improve farm yields, maintain soil health. We support them with powerful communication to educate and guide farmers across multiple on-the-ground, on-air and on-line platforms in numerous languages. Gratifying.

## A SIMPLE INSIGHT. A WIDER PLAY.



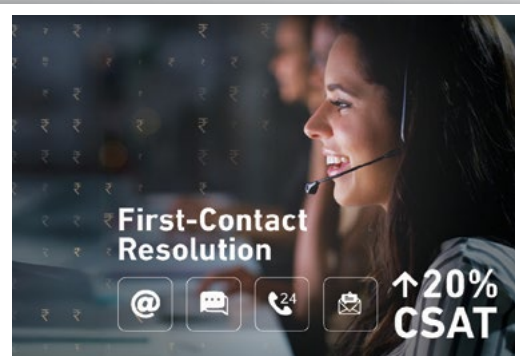
A leading OTC brand was always being used for rehydration. Our Research revealed something bigger – younger consumers viewed it as useful for holistic recovery. The brand was repositioned for fatigue management, not just rehydration. The benefit was immense.

## REGIONAL OPPORTUNITIES APLENTY.

A new product from a large brand of ice cream in the South deserved visibility. Our Media team helped achieve just that - leveraged IPL regional language feeds with extensive brand integrations and live tasting by the commentators.



## CUSTOMER SUPPORT ENHANCES CSAT.



When a corporate Fintech/SaaS provider experienced a surge in clientele, we turned on a complete customer support experience. We prioritised first-contact resolution with meticulous handling of calls, emails, chat and smart turnaround time. Customer satisfaction (CSAT) was up 20%.

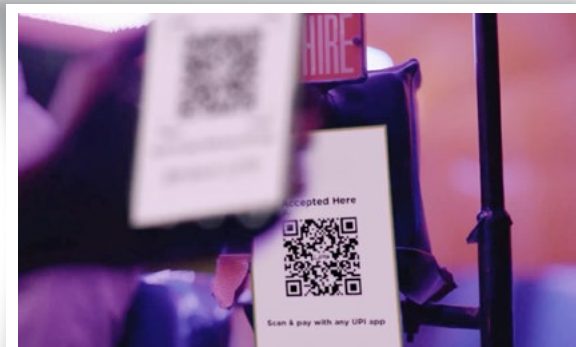


## OCCASIONS DRIVE CONSUMPTION.

A leading kitchen appliance brand targeted Raksha Bandhan as a sales occasion. We created a special communication connecting sister and brother. “Don’t just give cash, give something special” was the message. Delivered in the most endearing manner.



## BENCHMARKING TO DELIVER VALUE.



For a leading UPI brand, we regularly conduct pricing audits to benchmark rates and offers against competition. This strategic review ensures it secures optimal deals from vendors to deliver the best value to its customers - transparent and customer-first.

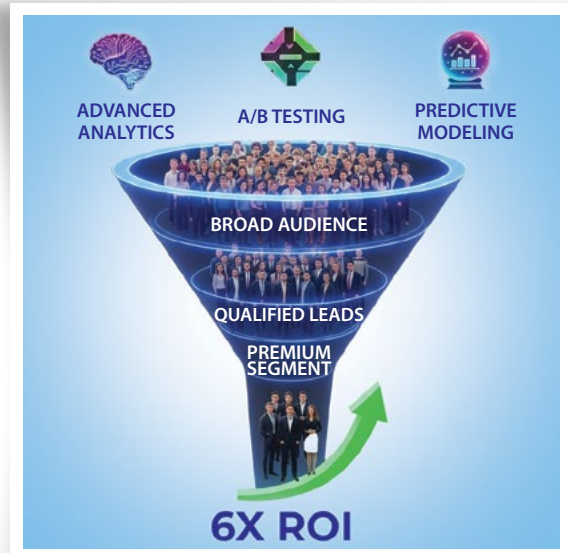
## CONNECTING INDIA LIKE NO OTHER.

This regional airline connected the far away locations of the nation. Our impactful communication reminded people in the current idiom as to what they were missing. The prompt was simple - such places are only a flight away.



## ANALYTICS GETS PREMIUM SEGMENTS.

Getting leads and converting higher income audience is expensive. For a leading NBFC, we used advanced analytics, methodical A/B testing, predictive modeling and personalised retargeting. Such qualified lead generation resulted in a 6x boost in ROI.



## STAND OUT IN A CROWD.



There are so many cough syrups to choose from. Context and wit came together in this communication that we created for a pharma major. Get relief in 15 minutes was the main message, delivered with cut-through by a celebrity.

## A TIMELY REMINDER.

A booster shot of the DTP – IPV vaccine is required at the age of five, often times forgotten. We helped launch this back-to-school initiative, urging parents and doctors to act. The raised hand - a symbol of participation & protection.



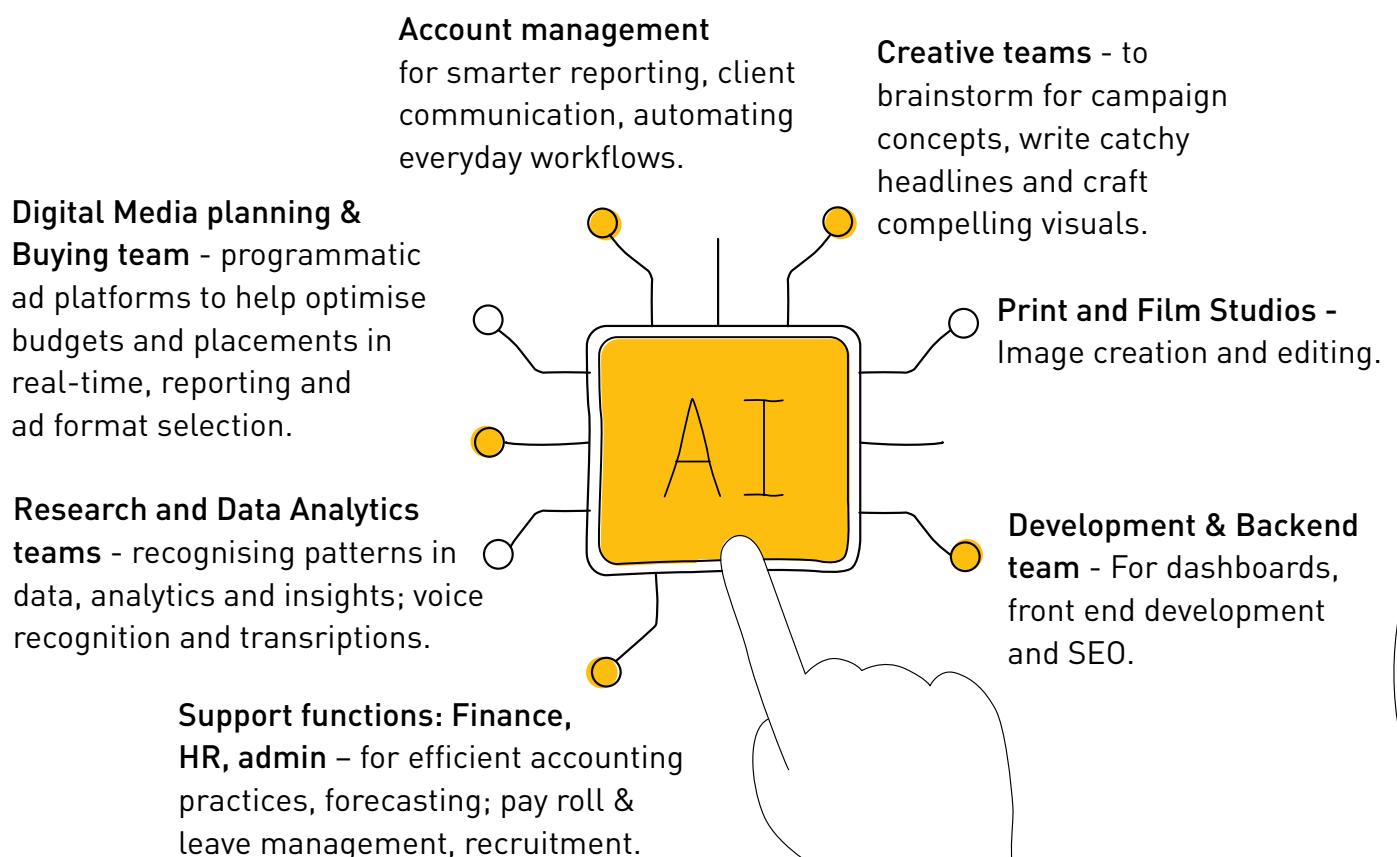
# RIDING THE AI WAVE

Artificial intelligence is here - shaping our lives, our work and our world in unimaginable ways. It is a transformative force – reshaping industries and disrupting old ways of thinking and opening doors to creativity and problem-solving on a scale that's truly unprecedented.

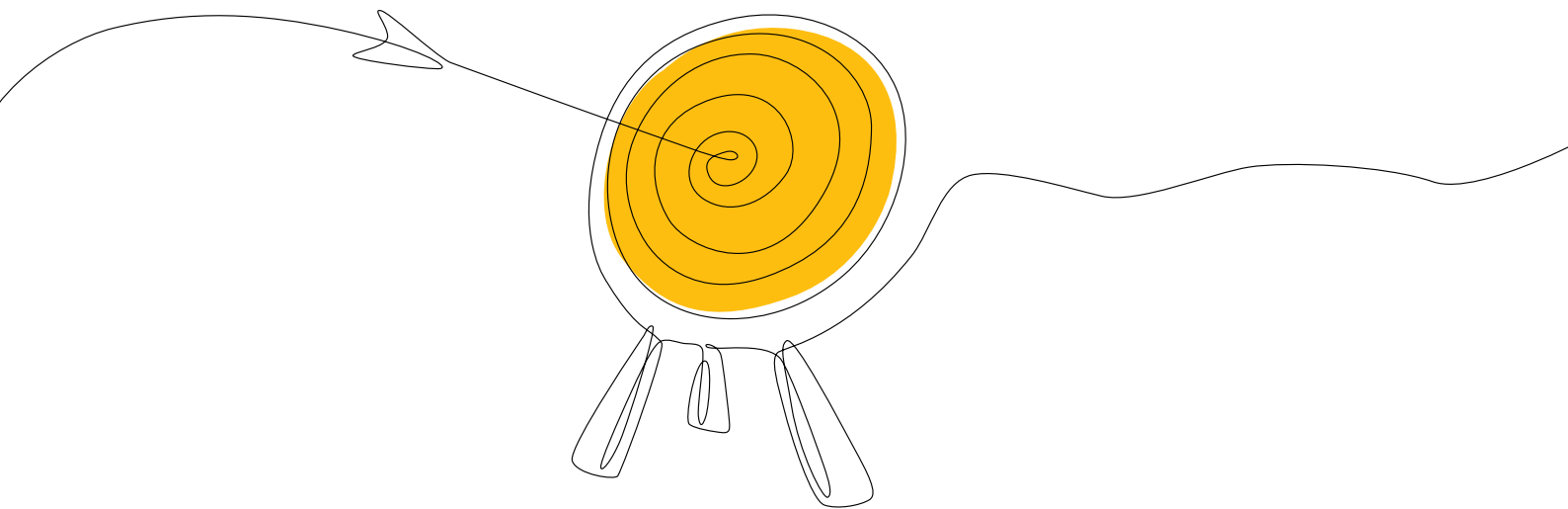
At R K SWAMY, we are not standing on the sidelines. We're embracing it and learning to harness its power to deliver smarter and more meaningful results for our clients at a faster pace. To make the most of these capabilities, we've built a toolkit filled with cutting-edge AI tools tailored to the needs of every team in our agency.

Thus, whether it's writing, designing, planning or managing, AI is now a trusted teammate in every department, making the work we do even more rewarding and impactful.

At the end of the day, AI is not about replacing people; it's about giving our teams the kind of support that let them focus on what really matters – creativity, empathy and building real connections.



# STATUTORY REPORTS



# NOTICE OF ANNUAL GENERAL MEETING

**NOTICE** is hereby given that the 52<sup>nd</sup> (Fifty Second) **Annual General Meeting** ('AGM') of the Members of **R K SWAMY Limited** ('the Company') will be held on **Wednesday, September 03, 2025 at 02.30 P.M. (IST)** through Video Conferencing ('VC') / Other Audio Visual Means ('OAVM'), for which the Registered Office of the Company situated at No. 19, Wheatcrofts Road, Nungambakkam, Chennai, Tamil Nadu, 600034 shall be deemed as the Venue for the meeting and the proceedings of the AGM shall be deemed to be made thereat, to transact the following business(es):

## ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Standalone Financial Statements of the Company for the Financial Year ended March 31, 2025, together with the Reports of the Board of Directors and Auditors thereon.
2. To receive, consider and adopt the Audited Consolidated Financial Statements of the Company for the Financial Year ended March 31, 2025 together with the Report of the Auditors thereon.
3. To declare a final dividend of Rs. 1.50 per equity share (30 %) of the face value of Rs. 5 each for the Financial Year ended March 31, 2025.
4. To appoint a Director in place of Mr. Narasimhan K Swamy (DIN: 00219883), who retires by rotation and being eligible, offers his candidature for re-appointment.

## SPECIAL BUSINESS:

5. Appointment of M/s. S Dhanapal & Associates LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company.

To consider and if thought fit, to pass, the following resolution as an Ordinary Resolution:

**"RESOLVED THAT** pursuant to provisions of Section 204 of the Companies Act, 2013 read with Rule 9 of

the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 24A of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 other applicable laws/statutory provisions if any as amended from time to time and based on the recommendation of the Audit Committee and the Board of Director, the approval of the members be and is hereby accorded for the appointment of M/s. S Dhanapal & Associates LLP., Practicing Company Secretaries (Firm Regn. No. L2023TN014200) as the Secretarial Auditor of the Company for one term of five consecutive years commencing from Financial Year 2025-26 to Financial Year 2029-30, at such remuneration and on such terms and conditions as maybe mutually agreed between the Board of Directors (including its Committee thereof) and the Secretarial Auditor."

**By Order of the Board of Directors  
For R K SWAMY Limited**

Sd/-

Aparna Bhat

Company Secretary & Compliance Officer

Membership No.: ACS19995

Date: May 21, 2025

## R K SWAMY LIMITED

CIN: L74300TN1973PLC006304,

Reg. Off: No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600034

Website: [www.rkswamy.com](http://www.rkswamy.com)

E-mail: [secretarial@rkswamy.com](mailto:secretarial@rkswamy.com)

Tel: +91 (22) 4057 6499

## NOTES:

### 1. CONVENING OF 52<sup>ND</sup> AGM OF THE COMPANY THROUGH VC/ OAVM

Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA') and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India ('SEBI') (together referred to as 'the Circulars'), the Company will be conducting its 52<sup>nd</sup> AGM through VC/OAVM.

KFin Technologies Limited, ('KFin' or 'KFintech'), Registrar and Transfer Agent ('RTA') of the Company, shall be providing facility for voting through remote e-voting, for participation in the AGM through VC/OAVM facility and e-voting during the AGM.

The procedure for participating in the meeting through VC/OAVM is provided at **Note No. 15-17** below.

### 2. PROXY & ATTENDANCE SLIP:

As the AGM is being conducted through VC/OAVM pursuant to the Circulars and physical attendance of members has been dispensed with, the facility for appointment of proxy by the members has not been made available. Accordingly, the proxy and the attendance slip including route map are not annexed to this Notice.

### 3. QUORUM:

The members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013 ('the Act').

### 4. EXPLANATORY STATEMENT:

An explanatory statement in terms of Regulation 36(5) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)



Regulations, 2015 ('SEBI Listing Regulations'), along with disclosure, in terms of Section 102 of the Act for the **Item No. 5** of the Notice to be transacted at the AGM is annexed hereto.

#### **5. RE-APPOINTMENT OF DIRECTOR:**

A Statement providing additional details of a Director seeking re-appointment as set out in **Item No 4** of the Notice at the AGM is annexed as **Annexure-A** as required under Regulations 36(3) of the SEBI Listing Regulations and the Secretarial Standard on General Meetings (SS-2) issued by ICSI.

#### **6. CORPORATE/INSTITUTIONAL MEMBERS:**

Corporate / Institutional Members (other than Individuals/HUF/NRI etc) intending to authorizing their representative(s) to attend the Meeting through VC / OAVM as required under Section 113 of the Act and vote through remote e-Voting on their behalf at the Meeting, are requested to send duly certified scanned copy of the Resolution of the Board or governing body/ authorization letter to the Scrutinizer by email through registered email address to [cssnehalshah@gmail.com](mailto:cssnehalshah@gmail.com) with a copy marked to [evoting@kfinotech.com](mailto:evoting@kfinotech.com).

#### **7. ELECTRONIC DISPATCH OF NOTICE & ANNUAL REPORT AND REGISTRATION OF EMAIL ID:**

In compliance with the Circulars, Notice of the AGM along with the Annual Report for the financial year 2024-25 is being sent only through electronic mode to those members whose email addresses are registered with the Company/Depository Participants ('DPs').

Members may note that the Notice and the Annual Report for the Financial Year 2024-25 will also be available on the Company's website at [www.rkswamy.com](http://www.rkswamy.com), websites of the Stock Exchanges on which the equity shares of the Company are listed i.e. BSE Limited at [www.bseindia.com](http://www.bseindia.com) and National Stock Exchange of India Limited at [www.nseindia.com](http://www.nseindia.com), and on the website of KFin at <https://evoting.kfinotech.com>.

Members who have not registered their e-mail address are requested to register the same in respect of shares held in electronic form with the Depository through their DPs.

In respect of shares held in physical form, Members may register their email id by submitting ISR form along with relevant documents with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited, Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India – 500 032.

ISR forms can be downloaded by following the URL <https://www.rkswamy.com/pdf/ISR-1.pdf> and also at <https://ris.kfinotech.com/clientservices/isc/isrforms.aspx>

In case any Members desirous of obtaining physical copy of the Annual Report for the Financial Year 2024-25, are requested to send a request to the Company by email at [secretarial@rkswamy.com](mailto:secretarial@rkswamy.com) mentioning their folio number/ DP ID and Client ID.

A letter providing the web-link including the exact path for accessing the Annual report on the website of the company, will be sent by post to the registered address of the shareholders who have not registered their e-mail address with the Company/RTA.

#### **8. DOCUMENTS OPEN FOR INSPECTION**

The statutory records and registers/ returns including 'Register of Directors and Key Managerial Personnel and their shareholding etc, maintained under Section 170 of the Act, as required to be kept open for inspection under the Act, shall be made available for inspection by the members at the Registered Office of the Company during business hours except Saturday, Sunday and national holiday from the date hereof up to the date of this AGM.

Members seeking any statutory information or any other matter/ documents/ registers, etc. in connection with the AGM, may please send a request to the Company via email at [secretarial@rkswamy.com](mailto:secretarial@rkswamy.com)

#### **9. SCRUTINIZER FOR E-VOTING AND VOTING RESULTS**

The company has appointed Mr. Snehal Shah Practicing Company Secretary failing whom Mr. Pratik Shah, Practicing Company Secretary as the Scrutinizer (the 'Scrutinizer') for conducting voting process in a fair and transparent manner.

The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of electronic voting for all those members who are present at the AGM but have not cast their votes by availing the remote e-Voting facility.

The voting results shall be declared within two working days from conclusion of the AGM and the Resolutions shall be deemed to be passed on the date of the AGM, subject to receipt of requisite number of votes. The declared results along with the report of the Scrutinizer shall be placed on the website of the Company ([www.rkswamy.com](http://www.rkswamy.com)) and on the website of KFin (<https://evoting.kfinotech.com/>) immediately after the declaration of result by the Chairman or a person authorised by him. The results along with the report of the Scrutinizer shall also be immediately forwarded to BSE Limited and National Stock Exchange of India Limited.

#### **10. INTIMATION OF DETAILS OF THE AGREEMENT, IF ANY UNDER THE SEBI LISTING REGULATIONS**

Shareholders are informed that in terms of the provisions of the SEBI Listing Regulations, the Company is required to intimate to the Stock Exchanges the details of agreements entered into by the shareholders, promoters, promoter group entities, related parties, directors, Key managerial personnel or employees of the Company or of its holding, subsidiary or associate company, whether among themselves with the Company or with a third party, solely or jointly, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of the Company or

impose any restriction or create any liability upon the Company, shall be disclosed to the Stock Exchanges, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not the Company is a party to such agreements.

Accordingly, shareholders are hereby advised to inform the Company of such agreements to which the Company is not a party, within two working days of entering into such agreements or signing an agreement to enter into such agreements. The Company will then inform to the Stock Exchanges of the details of such agreements upon becoming aware of them within the prescribed timelines.

[Explanation: For the purpose of this clause, the term "directly or indirectly" includes agreements creating obligation on the parties to such agreements to ensure that listed entity shall or shall not act in a particular manner.]

## 11. DIVIDEND RELATED INFORMATION

- a) The Company has fixed **Tuesday, August 19, 2025** as the '**RECORD DATE**' for the purpose of determining the members eligible to receive dividend for the Financial Year ended March 31, 2025.
- b) The Board of Directors of the Company at their meeting held on May 21, 2025 have inter alia approved and recommended payment of Final Dividend of Rs. 1.50 (Rupee One and Fifty Paise) (being 30% of the face value of Rs.5/-each) per equity share for the Financial Year ended March 31, 2025 ('final dividend'), which if approved at the ensuing AGM, will be paid, subject to deduction of Tax at Source ('TDS') at the prescribed rates within 30 days from the date of declarations to those persons or their mandates who hold shares as at the close of business hours on the Record Date.
- c) Members holding shares in physical/demat form are hereby informed that the bank particulars registered with RTA or their respective DPs, as the case may be, will be considered by the Company for payment of final dividend.
- d) Members holding shares in physical/demat form are required to submit their bank account details, if not already registered, as mandated by the SEBI.
- e) The Dividend will be paid electronically to those shareholders who have registered their bank account details. SEBI has made it mandatory to use the bank account details furnished by the Depositories and the bank account details maintained by the RTA for payment of dividend to the shareholders electronically. The shareholders holding shares in physical form shall be paid dividend only through electronic mode subject to their folios being KYC compliant as per the SEBI requirements.
- f) Members are requested to note that any dividend declared at this AGM that remain unpaid or unclaimed shall be transferred to the Company's Unpaid Dividend Account in accordance with Section 124 of Companies Act, 2013. Members wishing to claim dividends that remain unclaimed

are requested to correspond with the RTA at [einward.ris@kfintech](mailto:einward.ris@kfintech) or coordinates as mentioned above, or with the Company at its Registered Office or through email at [secretarial@rkswamy.com](mailto:secretarial@rkswamy.com). Members are requested to note that dividends that are not claimed within seven years from the date of transfer to the Company's Unpaid Dividend Account will be transferred to the Investor Education and Protection Fund (IEPF). Shares on which dividend remains unclaimed for seven consecutive years shall be transferred to the IEPF as per Section 124 of the Act, read with applicable IEPF rules. Members whose shares have been transferred to the account of the IEPF Authority, including all benefits accruing on such shares, if any, can be claimed by the Members from IEPF Authority, after following the procedure prescribed under the IEPF Rules.

## 12. TDS ON DIVIDEND:

- a) In terms of the provisions of the Income Tax Act, 1961, dividend shall be taxed in the hands of shareholders at applicable rates of tax, if the amount of dividend exceeds Rs. 10,000 and the Company shall be required to deduct tax at source (TDS) at the prescribed rates from the dividend to be paid to the shareholders.
- b) A separate email communication was sent to the members on **Friday, August 8, 2025** informing the relevant procedure to be adopted by them/ documents to be submitted for availing the applicable tax rate.
- c) The resident and non-resident shareholders should log into the Kfin website and **upload the TDS exemption documents** at <https://ris.kfintech.com/form15/> on or before **Friday, August 22, 2025** to enable the Company to determine the appropriate TDS/ withholding tax rate, as may be applicable.
- d) Members are requested to note that in case the tax on dividend is deducted at a higher rate in absence of receipt of the requisite details/documents, there would still be an option available to file the return of income and claim an appropriate refund, if eligible. No claim shall lie against the Company for such taxes deducted.

## 13. UPDATION OF PAN, KYC AND NOMINATION DETAILS:

SEBI vide its Circular No. SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37 dated 16<sup>th</sup> March 2023 (subsumed as part of the SEBI Master Circular dated 17<sup>th</sup> May 2023) read with Circular No SEBI/HO/MIRSD/POD-1/P/CIR/2023/181 dated 17<sup>th</sup> November 2023, in supersession of earlier Circular(s) issued on the subject, has prescribed common and simplified norms for processing investor's service request by RTAs and norms for furnishing PAN, KYC (contact details, bank details and specimen signature), and nomination details.

As per the said Circular, it is mandatory for the shareholders holding securities in physical form to, inter alia, furnish PAN, KYC, and nomination details.

Physical folios wherein the PAN, KYC, and nomination details are not available would be eligible for lodging grievance or any service request only after registering the required details. Any payments including dividend in respect of such folios shall only be made electronically with effect from 1<sup>st</sup> April 2024 upon registering the required details.

As per the provisions of Section 72 of the Act, the facility for making a nomination is available for the Members in respect of the shares held by them. Members holding shares in physical form who have not yet registered their nominations are requested to register the same by submitting Form No. SH-13. If a Member desires to cancel their earlier nomination and record a fresh nomination, he/ she may submit the same in Form No. SH-14. The said form can be downloaded from the Company's website at <https://www.rkswamy.com/regulatory-disclosure.html>. Members are requested to submit the said form to their DP in case the shares are held in electronic form and to the Company or RTA in case the shares are held in physical form, quoting their folio numbers.

In case of joint holders, the Member whose name appears as the first holder in the order of names as per the Register of Members of the Company as on the cut-off date will be entitled to vote during the AGM.

#### 14. **PROCESS FOR AVAILING VARIOUS INVESTOR SERVICE REQUESTS:**

The common and simplified norms for processing any Investor service requests have been provided in Part V of the SEBI Master Circular No. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023, the members are requested to refer to the said circular. Alternatively, the investors could download the said circular from the RTA's website at <https://ris.kfintech.com/>.

#### 15. **PROCEDURE FOR JOINING THE 52<sup>ND</sup> AGM THROUGH VC/OAVM:**

- a) Members will be provided with a facility to attend the e-AGM through VC/OAVM provided by KFin at <https://emeetings.kfintech.com> by using their remote e-voting login credentials and by clicking on the tab 'video conference'. The link for e-AGM will be available in members login, where the EVENT and the name of the Company can be selected.
- b) Members are encouraged to join the meeting through browser enabled devices like -Laptops, Desktops or Mobile devices with proper internet bandwidth for a seamless experience.
- c) Members who would like to express their views or ask questions during the e-AGM will have to register themselves as a speaker by visiting the URL <https://emeetings.kfintech.com/> and clicking on the tab 'Speaker Registration' during the period starting from **Saturday, August 30, 2025 (9:00 a.m. IST) to Tuesday, September 02, 2025 (5:00 p.m. IST)**
- d) Members who register themselves as speakers may be required to turn on the microphone and camera on/ enable video during e-AGM and hence are requested to

use internet with good speed to avoid any disturbance during the meeting.

- e) Members may join the meeting using headphones for better sound clarity. While all efforts would be made to make the meeting smooth, participants connecting through mobile devices, tablets, laptops, etc. may at times experience audio/video loss due to fluctuation in their respective networks. It is recommended to use a stable Wi-Fi or LAN connection to mitigate any kind of the aforesaid glitches.
- f) Only those members who have registered themselves as a speaker will be allowed to express their views/ask questions during the e-AGM. The Company reserves the right to restrict the number of speakers depending on the availability of time for the e-AGM. Only questions of the members holding shares as on the cut-off date will be considered.
- g) A video guide assisting the members attending e-AGM either as a speaker or participant is available for quick reference at URL <https://emeetings.kfintech.com/> under the "How It Works" tab placed on top of the page. Members who need technical assistance before or during the e-AGM can contact KFin at [emeetings@kfintech.com](mailto:emeetings@kfintech.com) or Helpline: 1800 309 4001.

#### 16. **PROCEDURE TO RAISE QUESTIONS/SEEK CLARIFICATIONS**

The Members holding shares as on the **CUT-OFF DATE** i.e., **Wednesday, August 27, 2025** may also visit <https://evoting.kfintech.com/> and click on the tab 'Post Your Queries Here' to post their queries/views/questions in the window provided, by mentioning their name, demat account number/folio number, E-mail ID and mobile number. The window shall be activated from commencement of the remote e-voting and shall be closed by 5.00 p.m. (IST) on Tuesday, September 2, 2025.

Members can also post their questions during AGM through the 'Ask A Question' tab, which is available in the VC/OAVM Facility.

#### 17. **PROCEDURE FOR REMOTE E-VOTING AND E-VOTING DURING THE AGM**

Pursuant to the provisions of Section 108 of the Act read with Rule 20 of the Companies (Management and Administration) Rules, 2014 and Regulation 44 of the SEBI Listing Regulations (as amended), and Circulars, the Company is providing facility of remote e-voting to its shareholders in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with KFin for facilitating voting through electronic means, as the authorized e-voting agency. The facility of casting votes by a shareholder using remote e-voting as well as the e-voting system on the date of the AGM will be provided by KFin.

Only those members/shareholders, who will be present in the e-AGM and who have not cast their vote through remote e-voting and are otherwise not barred from doing so are eligible to vote. Members who have voted through remote e-voting will still be eligible to attend the e-AGM.



Voting at e-AGM will be available at the end of the e-AGM and shall be kept open for 15 minutes. Members viewing the e-AGM shall click on the 'e-voting' sign placed on the left-hand bottom corner of the video screen. Members will be required to use the credentials, to login on the e-Meeting webpage, and click on the 'Thumbs-up' icon against the unit to vote.

**The instructions for attending the AGM electronically are as under:**

- a) Any person, whose name is recorded in the Register of Members or in the Register of beneficial owners (in case of electronic shareholding) maintained by the depositories as on the **Cut-Off Date i.e. Wednesday, August 27, 2025** only shall be entitled to avail the facility of remote e-voting. **The remote e-voting period commences on Saturday, August 30, 2025 at 9:00 a.m. IST and ends on Tuesday, September 02, 2025 at 5:00 p.m. IST.**

The remote e-voting module shall be disabled by KFin for voting thereafter. Once the vote on a resolution is cast by the shareholder, he/she/it shall not be allowed to change it subsequently.

- b) The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date.

In order to increase the efficiency of the voting process, and pursuant to the SEBI Circular No. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020, the demat account holders, are provided a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders will now be able to cast their vote without having to register again with the E-voting Service Providers ('ESPs'), thereby facilitating seamless authentication and convenience of participating in e-voting process.

## INSTRUCTIONS FOR E-VOTING





The procedure for remote e-voting is as under

### A. INDIVIDUAL MEMBERS- DEMAT HOLDING

Access to Depositories e-voting system in case of individual Members holding shares in demat mode.

Type of Member	Login Method
Individual Members login through their demat accounts / website of DPs	<ol style="list-style-type: none"> <li>Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.</li> <li>Once logged-in, Members will be able to view e-voting option.</li> <li>Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>Click on options available against '8999' or 'KFin'.</li> <li>Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</li> </ol>
Individual Members holding securities in demat mode with NSDL	<ol style="list-style-type: none"> <li>For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li><b>Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</b> <ol style="list-style-type: none"> <li>Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.</li> <li>After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.</li> <li>Click on company name i.e. R K SWAMY Limited or ESP i.e. KFin.</li> <li>Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.</li> </ol> </li> <li><b>Those not registered under IDeAS:</b> <ol style="list-style-type: none"> <li>Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>Select "Register Online for IDeAS Portal" or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.</li> <li>Once the home page of e-voting system is launched, click on the icon "Login" which is available under 'Shareholder / Member' section. A new screen will open.</li> <li>Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</li> </ol> </li> </ol>

*contd.*

Type of Member	Login Method
<b>Individual Members holding securities in demat mode with NSDL</b>	<p>vi. After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</p> <p>vii. Click on company name i.e R K SWAMY Limited or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</p> <p>viii. Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</p> <p>NSDL Mobile app is available on  App Store  Google Play</p> <div style="display: flex; justify-content: space-around; align-items: center;">   </div>
<b>Individual Members holding securities in demat mode with CDSL</b>	<p><b>1. Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on New System Myeasi.</li> <li>Login to Myeasi option under quick login.</li> <li>Login with the registered user ID and password.</li> <li>Members will be able to view the e-voting Menu.</li> <li>The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> <p><b>1. User not registered for Easi/ Easiest</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a> for registering.</li> <li>Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol> <p><b>2. Alternatively, by directly accessing the e-voting website of CDSL</b></p> <ol style="list-style-type: none"> <li>Visit <a href="http://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Provide demat account number and PAN.</li> <li>System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. R K SWAMY Limited or select KFin.</li> <li>Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol>

**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: <b>1800 102 0990</b>
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at <b>022-62343625, 022-62343626, 022-62343259</b>

## B NON INDIVIDUAL MEMBERS & MEMBERS HOLDING SHARES IN PHYSICAL MODE

Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (8999), USER ID and password. They will have to follow the following process:

- Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.

- Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) 8999, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- After entering these details appropriately, click on “LOGIN”.
- You will now reach password change Menu wherein you are required to mandatorily change your

password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'R K SWAMY Limited' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and

partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

## EXPLANATORY STATEMENT PURSUANT TO REGULATION 36(5) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015 READ WITH SECTION 102 OF THE COMPANIES ACT, 2013

### **Item No. 5: Appointment of M/s. S Dhanapal & Associates LLP, Practicing Company Secretaries as the Secretarial Auditors of the Company**

In accordance with the Section 204 of the Act and Regulation 24A of the SEBI Listing Regulations as amended from time to time, the Company is required to appoint a Secretarial Auditor for a term of five consecutive years at a time, subject to approval of shareholders at the Annual General Meeting.

The Audit Committee, at its meeting held on May 20, 2025, and the Board of Directors of the Company, at their meeting held on May 21, 2025, have recommended the appointment of M/s. S Dhanapal & Associates LLP, a Peer Reviewed Firm of Practicing Company Secretaries (Firm Regn. No. L2023TN014200 & Peer Review No. 1107/2021), ('the Firm') as Secretarial Auditors of the Company for the approval of the shareholders at the upcoming Annual General Meeting, for a term of five consecutive years, commencing from April 01, 2025 to March 31, 2030.

The Firm has given its consent to act as the Secretarial Auditors of the Company and has confirmed that its appointment, if approved by the shareholders would be within the limits specified by Institute of Company Secretaries of India (ICSI) and that it is not disqualified to be appointed as the Secretarial Auditors in terms of the provisions of Regulation 24A of SEBI Listing Regulations. The Firm has also confirmed that it has undergone the peer review process of the ICSI and holds a valid certificate issued by the 'Peer Review Board' of the ICSI.

The proposed remuneration to be paid to the Firm for the Secretarial Audit Services for the Financial Year ending March 31, 2026 is Rs. 1.5 Lakhs (Rupees One Lakh Fifty Thousand) plus applicable taxes and out of

pocket expenses. There is no material change in the remuneration proposed to be paid to Secretarial Auditors for the Financial Year 2025-26 as compared to and the remuneration paid to them for the financial year 2024-25. The proposed fees are determined based on the scope of work, team size, industry experience, and the time and expertise required by Firm to conduct the audit effectively. The Board of Directors in consultation with the Audit Committee may fix the remuneration for the Financial Year 2026-27 to 2029-30 and may alter and vary the terms and conditions of appointment including remuneration in such a manner as may be mutually agreed with the Firm. In addition to the secretarial audit, Firm may provide such other permissible services from time to time as may be approved by the Board of Directors.

### **Firms Profile:**

M/s. S Dhanapal & Associates LLP, is a firm of Practicing Company Secretaries has around 10 years of experience in handling secretarial audit of various listed and unlisted entities. The Core team consists of 3 partners and other Qualified Company Secretaries and the firm provides the professional services with respect to compliances relating to Companies Act, 2013, SEBI Regulations, Stock Exchanges compliances, Insolvency & Bankruptcy Code and Foreign Exchange Management Act.

The Board recommends the Ordinary Resolution as set out in **Item No. 5** of this Notice for approval of the Members.

None of the Directors or Key Managerial Personnel of the Company or their relatives is in any way concerned or interested, financially or otherwise, in the said resolution.

## Annexure - A

**ADDITIONAL INFORMATION ON DIRECTOR RECOMMENDED FOR RE-APPOINTMENT AT AGM**

[In pursuance of Regulation 36(3) of SEBI Listing Regulations and Secretarial Standard-2]

Name of Director	<b>Narasimhan K Swamy (Shekar Swamy)</b>
DIN	00219883
Current Designation	Managing Director & Group CEO
Age	68 Years
Brief Profile	Mr. Shekar Swamy has been associated with our Company since 1985 and accordingly has over 40 years of experience in the marketing services and communications industry. He was also inducted into the hall of achievement at Medill School of Journalism, Northwestern University on April 29, 2002. He was an adjunct faculty of the Medill School of Journalism, Media and Integrated Marketing Communications at Northwestern University for over two decades where he developed and co-instructed a special course on 'global marketing communications'.
Original date of appointment as Director	June 30, 2001
Qualifications	<ul style="list-style-type: none"> <li>• Bachelor of Commerce from the University of Madras</li> <li>• Master of Business Administration from the University of Delhi</li> <li>• Master of Science in Advertising from Northwestern University, Illinois, U.S.A.</li> </ul>
Experience and expertise in specific functional area	40 years experience in Advertising, Marketing, Business Strategies
Remuneration Last Drawn (Excluding Sitting Fees)	Rs. 152.10 Lakhs for F.Y. 2024-25
Number of Meetings of Board attended during the year i.e. F.Y. 2024-25	4 of 4
Shareholding in R K SWAMY Limited including shareholding as a beneficial owner	1,66,07,540 Equity Shares i.e. 32.90% of paid-up equity capital of the Company
Relationship with other Directors / KMPs	Brother of Srinivasan K Swamy (Executive Group Chairman) Spouse of Sangeetha Narasimhan (Whole-time Director & CEO)
Terms and conditions of re-appointment and remuneration	To be appointed as Director liable for retire by rotation. As per the Company's policy and as approved by the Nomination & Remuneration Committee and Board of Directors from time to time subject to the limits approved by shareholders by way of a Special Resolution passed through Postal Ballot on July 11, 2024.
Directorships held in other companies in India	Hansa Research Group Private Limited; Hansa Customer Equity Private Limited; Dsquare Solutions Private Limited; Autosense Private Limited; Hansa Direct Private Limited; Hansa Vision India Private Limited; Hansa Holdings Private Limited; C S Foundation
Membership/ Chairmanship of committees in companies in India (Statutory Committee)	R K SWAMY Limited- Corporate Social Responsibility Committee (Member); Hansa Research Group Private Limited- Corporate Social Responsibility Committee (Member); Hansa Customer Equity Private Limited- Corporate Social Responsibility Committee (Member)
Names of other listed entities in which the Director also holds directorship and membership of Committees of the Board along with names of listed entities from which the Director has resigned in the past three years	None

# REPORT OF THE BOARD OF DIRECTORS

To the Members,

The Board of Directors of the Company have the privilege to present the 52<sup>nd</sup> Director's Report for R K SWAMY Limited for the Financial Year ended March 31, 2025.

## FINANCIAL PERFORMANCE AND OPERATIONAL HIGHLIGHTS

The Company is one of the leading Integrated Marketing Services groups in India, offering a single-window solution for Creative, Media, Data Analytics and Market Research Services. The Company's various service disciplines are well accepted and each of them offers opportunities for growth. The Company derived almost 75% of its consolidated revenues from Digital services.

During the year, the Company has undertaken innumerable projects for over 500+ Clients. The nature of services rendered and work accomplished can be seen at [www.rkswamy.com](http://www.rkswamy.com); [www.hansaresearch.com](http://www.hansaresearch.com) and [www.hansacequity.com](http://www.hansacequity.com).

The Company derives its revenues from the marketing budgets of leading Private Companies, major Institutions of India, Public Sector enterprises, multinational companies and a host of ambitious Indian brands. The marketing budgets of these organizations get refreshed every year, a rich stream.

The past few quarters have been very busy on-boarding clients, commissioning a new Customer Experience Centre with 600 additional seats, a capacity increase of nearly 50% and another 346 calling stations to our Computer-Aided-Telephonic-Interviews facility, an increase in capacity of 86%. This investment in Marketing Infrastructure is expected to be progressively filled by our clients.

The R K SWAMY Centre for Study of Indian Markets (CSIM) was launched to conduct relevant and targeted studies, to shed light on the nuances of the Indian market. CSIM is committed to launching path-breaking initiatives at scale, covering important areas like Media Impact, Behaviour and Interaction with Digital platforms, Consumer Communities, and other crucial aspects of Marketing and Communications. With plans to conduct category-specific large scale studies, it aims to be the go-to source for information and insights about the Indian market for leading marketers.

The Company has announced the launch of its Brand and Marketing Consulting Group, with a full team in place. This service will be different and relevant, since it combines multiple disciplines under one roof – Brand Strategy, Digital experience, Communications, Data Analytics and Consumer Insights. The company has done copious work in each of these areas.

### a) Financial Results Highlights

The Company's performance during the Financial Year ended March 31, 2025, as compared to the previous Financial Year is summarized below:

Amount in Rs. Lakhs

Particulars	Standalone		Consolidated	
	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from Operations	11,954.71	16,213.62	29,428.65	33,151.56
Other Income	1,450.45	277.08	1,186.60	387.59
<b>Total Income</b>	<b>13,405.16</b>	<b>16,490.70</b>	<b>30,615.25</b>	<b>33,539.15</b>
Operating Expenses	4,042.15	5,643.53	8,093.19	9,886.88
<b>Gross Margin<sup>^</sup></b>	<b>7,912.56</b>	<b>10,570.09</b>	<b>21,335.46</b>	<b>23,264.68</b>
<b>Earnings before interest, tax, depreciation &amp; amortization (EBITDA)</b>	<b>2,458.79</b>	<b>4,843.74</b>	<b>4,140.58</b>	<b>7,428.50</b>
Finance Costs, Depreciation and Amortization expenses	783.41	1,296.63	1,663.74	2,071.59
Profit Before Tax	1,675.38	3,547.11	2,476.84	5,356.91
Less: Tax	322.26	896.50	610.82	1,384.43
<b>Profit After Tax</b>	<b>1,353.12</b>	<b>2,650.61</b>	<b>1,866.02</b>	<b>3,972.48</b>
<b>Earning per equity share: Basic &amp; diluted</b>	<b>2.68</b>	<b>5.91</b>	<b>3.70</b>	<b>8.86</b>

<sup>^</sup>Gross margins is Revenue from Operations less Operating expenses



**b) Business and Financial Performance**

Consolidated Total Income for the Financial Year 2024-25 was Rs. 30,615.25 Lakhs, as compared to Rs. 33,539.15 Lakhs for Financial Year 2023-24. The decline in Total Income is attributable to a few significant projects and undertakings in the previous year which were non-recurring in nature.

Pursuant to various cost initiatives and lower volumes, the Operating Expenses were lower by 18%. Consequently Earnings before interest, tax, depreciation and amortization for the Financial Year 2024-25 stood at Rs. 4,140.58 Lakhs, as compared to Rs. 7,428.50 Lakhs for Financial Year 2023-24.

Finance Costs were lower as the Company is debt free. Resultantly, the Profit Before Tax for the Financial Year 2024-25 was Rs. 2,476.84 Lakhs, as compared to Rs. 5,356.91 Lakhs for Financial Year 2023-24. Profit after Tax for the Financial Year 2024-25 was Rs. 1,866.02 Lakhs, as compared to Rs. 3,972.48 Lakhs for Financial Year 2023-24.

During the year under review, there was no change in the nature of business of the Company.

No material changes or commitments have occurred between the end of the financial year and the date of this Report, which affect the Financial Statements.

**MANAGEMENT DISCUSSION AND ANALYSIS**

As required under Regulation 34 read with Schedule V(B) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), report on Management Discussion and Analysis ('MD&A') is given below:

The Company is one of the leading Integrated Marketing Services groups in India, offering a single-window solution for Creative, Media, Customer Data Analytics and Market Research Services. The Company has a track record of over five decades, and works with leading private companies/groups, major institutions of India, Public Sector Enterprises, Multinational companies and a host of ambitious Indian brands.

Driven by its Clients' continuous demand for more effective and efficient Marketing Services, the Company pursues a contrarian strategy by providing a comprehensive range of services under single operating segment.

The Company's results of operations and key business metrics are subject to quarterly variations. Historically, the company records an increase in revenue from operations in third and fourth quarters (October to March).

The Company operates in a professional services space and recognizes that talent is critical to deliver a high level of services to its clients. The Company had employed over 2800 associates as of March 31, 2025.

**a) Opportunities and Threats**

The addressable market for overall marketing services in India is expected to reach a range of Rs 3,500-3,750 billion by the end of FY 2028 at a CAGR of 12.5%-14.5%. This provides the Company an opportunity to leverage its capability for growth.

At the same time the industry is significantly competitive with numerous established agencies (including multinational corporations). Amid intense competition, it is crucial to attract, retain, and help grow talented employees, which can have an impact on profit margins.

**b) Outlook**

India has demonstrated economic resilience, emerges as a symbol of optimism and become the world's Fourth-largest economy and expected to continue leading as the fastest-growing major economy. India's GDP remains strong and expected to grow by 6.2% as per IMF GDP forecasts for 2025.

**c) Risk and concerns**

The Company has constituted a Risk Management Committee as required under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the details of which are provided in the Report on Corporate Governance.

Foreseeable risks that the Company may encounter and concerns have been addressed in a documented Risk Management Policy which is reviewed by the Risk Management Committee and the Board from time to time.

**d) Internal control systems and their adequacy**

The Company has laid down adequate internal financial controls commensurate with the scale, size and nature of the business of the Company. The Company has in place adequate policies and procedures for ensuring the orderly and effective control of its business, including adherence to the Company's policies, safeguarding its assets, prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. Effectiveness of internal financial controls is ensured through management reviews, controlled self-assessment and independent testing by the internal and statutory auditors of Company.

During FY 2024-25, the management has assessed the effectiveness of the Internal Control over Financial Reporting and has determined that this is effective.

## e) Key Financial Ratios

The required details of significant changes (25% or more) in the key financial ratios for the Financial Year 2024-25 as compared to the previous financial year are as follows:

Ratio	Unit	FY 24-25	FY 23-24	Reason for change
Return on Capital Employed	%	7.23	16.94	The decrease is mainly due to lower profits in attributable to a few significant projects and undertakings in the previous year which were non-recurring in nature.
Return on Net-worth	%	5.41	11.79	
Net profit margin	%	6.10	11.84	
Interest coverage ratio	times	703.86	16.66	The interest coverage ratio has significantly increased as the company become debt free.

## f) Key Performance Indicators (KPIs)

Key financial metrics	Unit	As at / For FY 2025	As at / For FY 2024
Revenue from Operations	(in Rs. lakhs)	29,428.65	33,151.56
Revenue Growth	%	(11.23)	13.29
Total Income	(in Rs. lakhs)	30,615.25	33,539.15
Total Income Growth	%	(8.72%)	11.81
EBITDA	(in Rs. lakhs)	4,140.58	7,428.50
EBITDA Margin on Total Income	%	13.52	22.15
Profit after tax	(in Rs. lakhs)	1,866.02	3,972.48
Profit after tax margin on Total Income	%	6.10	11.84
Return on Capital Employed (RoCE)	%	7.23	16.94
Return on Net worth (RoNW)	%	5.41	11.79

Key operational metrics	Unit	As at / For FY 2025	As at / For FY 2024
<b>Top 10 Clients</b>			
Revenue from Operations	%	47.92	43.15
Average revenue per Client	(in Rs.lakhs)	1,410.37	1,430.33
<b>Top 50 Clients</b>			
Revenue from Operations	%	76.07	73.83
Average revenue per Client	(in Rs. lakhs)	447.74	489.51
Revenue from Operations per FTE	(in Rs. lakhs)	16.98	19.26
<b>Integrated Marketing Communications</b>			
Release orders	(Number)	8,959	7,472
Campaigns	(Number)	1,853	963
Videos Produced	(Number)	957	1,664
<b>Customer Data Analytics and MarTech</b>			
Unique customer profiles	(Number)	166,702,318	246,477,872
Private cloud infrastructure	(Number)	96.40 terabytes	103.54 terabytes
One-to-one customer intelligence campaigns	(Number)	7,751,845,934	3,862,190,284
Voice calls	(Number)	42,294,771	30,986,052
Digital Queries (Online Reputation Management ("ORM")/Chat/E- Mail)	(Number)	11,25,777	6,87,023
Full-Service Market Research			
Depth interviews	(Number)	3,089	4,766
Group Discussions	(Number)	3,712	2,702
Quant Interviews	(Number)	4,99,124	4,49,912
Computer aided telephonic interviews ("CATI")	(Number)	22,18,665	22,11,302
Panel	(Number)	1,04,993	65,317
Total Interviews	(Number)	28,29,583	27,33,996

## APPROPRIATIONS & DIVIDEND

The Board of Directors at their meeting held on May 21, 2025, have recommended payment of Rs. 1.50 (30%) per equity share having a face value of Rs. 5 each as final dividend for the Financial Year 2024-25. This recommendation is subject to the approval of the shareholders at the ensuing Annual General Meeting ('AGM') of the Company and will be payable to those shareholders whose names appear in Register of Members/Beneficiary Position statement as on the Record date.

In view of the changes made under the Income-tax Act, 1961, by the Finance Act, 2020, the dividend paid or distributed by the Company shall be taxable in the hands of the shareholders. The Company shall, accordingly, make the payment of the final dividend after deduction of tax at source as per applicable tax rates.

Pursuant to Regulation 43A of the SEBI Listing Regulations, the Company has adopted Dividend Distribution Policy. The Dividend Distribution policy is available on the website of the Company at [https://www.rkswamy.com/pdf/03\\_Dividend\\_Distribution\\_Policy.pdf](https://www.rkswamy.com/pdf/03_Dividend_Distribution_Policy.pdf)

The Company does not have any dividend which remained unpaid or unclaimed for a period of seven years or more, accordingly no amount is required to be transferred to the Investor Education & Protection Fund (IEPF). The Board has decided to retain the entire amount of profit for Financial Year 2024-25 appearing in the Statement of Profit & Loss and no amount has been transferred to General Reserves.

## CORPORATE GOVERNANCE REPORT

The Report on Corporate Governance with Certificate from M/s S Dhanapal & Associates, Company Secretaries as stipulated under the SEBI Listing Regulations forms part of this Annual Report.

## SHARE CAPITAL

The Authorised capital of the company is Rs. 30,00,00,000 and the paid up capital of the Company is Rs. 25,23,86,205 comprising of Equity shares of face value Rs. 5 each. There was no change in the authorised and paid up share capital during the year.

## SUBSIDIARIES, ASSOCIATES & JOINT VENTURES

The Company has seven wholly owned subsidiaries/step down subsidiaries including two overseas subsidiaries based in Dubai and Bangladesh as on date of this report. Out of the subsidiaries, Hansa Research Group Private Limited (engaged in the business of providing Full Service Market Research), Hansa Customer Equity Private Limited and Hansa Direct Private Limited (engaged in the business of Customer Data Analytics and MarTech) are the material subsidiaries of the Company.

There are no material changes in the nature of the business of the subsidiaries during the year.

The Company's Policy for determining material subsidiaries is available on the Company's website at [https://www.rkswamy.com/pdf/08\\_Policy\\_for\\_Determining\\_Material\\_Subsidiaries.pdf](https://www.rkswamy.com/pdf/08_Policy_for_Determining_Material_Subsidiaries.pdf)

A separate statement containing the salient features of financial statements of subsidiaries of the Company in the prescribed Form AOC-1 forms a part of Consolidated Financial Statements, in compliance with Section 129(3) of the Act read with the Rules issued thereunder.

In accordance with Section 136 of the Act and the SEBI Listing Regulations, copies of the standalone and consolidated financial statements of the Company and the separate audited financial statements in respect of each of the subsidiary companies are open for inspection and are also available on the website of the Company at <https://www.rkswamy.com/regulatory-disclosure.html>

Further, contribution of subsidiary companies to the overall performance of the Company has been outlined in Note No. 41 of the Consolidated Financial Statements of the Company.

The Company did not have any joint venture or associate companies during the year or at any time after the closure of the year and till the date of the report.

## ROYALTY

Hansa Vision India Private Limited, (HVIPL) a Promoter Group Company holds the trademark registrations for Brands- 'R K SWAMY', 'Hansa' and the 'Hansa Bird Logo'. HVIPL has granted a license to R K SWAMY Limited and its subsidiaries, to use the Brand R K SWAMY, HANSA and the HANSA Bird Logo for their business. HVIPL has a right to demand a royalty of an amount not exceeding 0.5% of the Consolidated Net Revenue from operations for the Financial Year from R K SWAMY Limited. HVIPL has waived its right to demand royalty till the Financial Year 2026-2027.

## PUBLIC DEPOSITS

During the year, the Company had not accepted any deposits within the meaning of the provisions of Section 73 of the Act read with the Companies (Acceptance of Deposits) Rules, 2014.



## PARTICULARS OF CONTRACTS OR ARRANGEMENT WITH RELATED PARTIES

In line with the requirements of the Act and SEBI Listing Regulations, the Company has formulated a Policy on Materiality of and dealing with Related Party Transactions ('RPT Policy'), which is available on the website of the Company at [https://www.rkswamy.com/pdf/09\\_Policy\\_on\\_Materiality\\_of\\_and\\_dealing\\_with\\_Related\\_Party\\_Transactions.pdf](https://www.rkswamy.com/pdf/09_Policy_on_Materiality_of_and_dealing_with_Related_Party_Transactions.pdf). All contracts, arrangements and transactions entered by the Company with related parties during Financial Year 2024-25 were in the ordinary course of business and at arm's length. Certain transactions, which were repetitive in nature, were approved through the omnibus route.

None of the transactions with related parties fall under the scope of Section 188(1) of the Act nor were material as per the SEBI Listing regulations. Accordingly, the disclosure of related party transactions in Form AOC-2 is not applicable for the Financial Year 2024-25 and hence does not form part of this Report.

All applicable related party transactions entered during the year were reported to the Audit Committee on a regular basis as required under the Act and SEBI Listing Regulations. The disclosure on related party transactions as per IND AS 24 has been provided under Notes in the financial statements of the Company.

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

The information pertaining to conservation of energy, technology absorption, foreign exchange earnings and outgo as required under Section 134(3)(m) of the Act read with the Rule 8(3) of the Companies (Accounts) Rules, 2014 is furnished as below:

### (A) Conservation of energy

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

### (B) Technology absorption:

Efforts made towards technology absorption	At the core of our business operations lies a robust reliance on cutting-edge technology tools that drive our marketing strategies, client engagement, and data-driven decision-making.
Benefits derived like product improvement, cost reduction, product development or import substitution	From advanced analytics platforms to automated campaign management systems and AI-powered customer insights, technology continues to shape the way we deliver value. Our investments in digital infrastructure enable us to remain agile, scalable, and competitive in a dynamic market, ensuring that we meet client expectations with precision and innovation.  The Company has been progressively embracing technology and digitization to create content and automate its processes.
In case of imported technology (imported during the last three years reckoned from the beginning of the Financial Year):	
Details of technology imported	Nil
Year of import	Not Applicable
Whether the technology has been fully absorbed	Not Applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not Applicable
Expenditure incurred on Research and Development	Nil

### (C) Foreign exchange earnings and Outgo

Amount in Rs Lakhs

Particular	FY 2024-2025	FY 2023-2024
Actual Foreign Exchange earnings	4.77	215.11
Actual Foreign Exchange outgo	97.64	166.14

## ANNUAL RETURN

Pursuant to the provisions of Section 92(3) read with Section 134(3)(a) of Act, the draft Annual Return as on March 31, 2025 is available on Company's website [https://www.rkswamy.com/pdf/RKS\\_Annual\\_Return\\_FY\\_24-25.pdf](https://www.rkswamy.com/pdf/RKS_Annual_Return_FY_24-25.pdf)

## PARTICULARS OF INVESTMENTS, LOANS, GUARANTEES AND SECURITIES

The particulars of investments, loans, guarantees and securities as per Section 186 of the Act are set out in Note no (7), (8) and (36) of the standalone financial statements of the Company.

## ACQUISITION OF EVANSTON'S STAKE BY PROMOTERS OF THE COMPANY

On December 27, 2024, Evanston Pioneer Fund LP ('Evanston'), transferred its entire holding of 17,95,806 equity shares (3.56%) in the Company through an off-market sale to Srinivasan K Swamy (11,48,553 equity shares (2.28%)) and Narasimhan K Swamy (6,47,253 equity shares (1.28%)), both Promoters of the Company.

Further in accordance with the Shareholders Agreement and following Evanston's complete divestment of its stake in the Company, Dr. Pattabhi K Raman stepped down as Evanston's Nominee on the Board of the Company effective December 27, 2024.

The pre-post shareholding pattern of the Promotor Group is given below:

Shareholding Pattern of Promotor Group	Before acquisition		After acquisition	
Categories	No of shares	% holding	No of shares	% holding
Promoters				
- Srinivasan K Swamy	1,54,58,987	30.63%	1,66,07,540	32.90%
- Narasimhan K Swamy	1,59,60,287	31.62%	1,66,07,540	32.90%
Other Promoter Group members	19,20,360	3.80%	19,20,360	3.80%
<b>Total Promoter &amp; Promoter Group</b>	<b>3,33,39,634</b>	<b>66.05%</b>	<b>3,51,35,440</b>	<b>69.61%</b>

## MATTERS RELATED TO DIRECTORS, KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT

### a) Board of Directors

As on March 31, 2025, the Board of Directors of the Company comprised of the following:

Sr. No.	Name of Director	Designation
1.	Srinivasan K Swamy (DIN 0505093) (Also known as Sundar Swamy)	Executive Group Chairman
2.	Narasimhan K Swamy (DIN 0219883) (Also known as Shekar Swamy)	Managing Director & Group CEO
3.	Sangeetha Narasimhan (DIN 07050848)	Whole-time Director & CEO
4.	Siddharth S Swamy (DIN 09400286)	Non-Executive Director
5.	Nalini Padmanabhan (DIN 01565909)	Independent Director
6.	Rajiv Vastupal Mehta (DIN 00647906)	Independent Director
7.	T T Srinivasaraghavan (DIN 00018247)	Independent Director
8.	Sunil Sethy (DIN 00244104)	Independent Director

- The shareholders of the Company approved the change in designation of Srinivasan K. Swamy from Chairman and Managing Director to Executive Group Chairman, and Narasimhan K. Swamy from Group CEO and Whole-time Director to Managing Director and Group CEO through a Special Resolution passed through postal ballot effective from July 1, 2024;
- Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors appointed Sangeetha Narasimhan as CEO, in addition to her current position as Whole-time Director;
- Consequential to divestment of Evanston Pioneer Fund LP's investment in the Company, Dr. Pattabhi Kothandapani Raman ceased to be the Nominee Director appointed by them on the Board of the Company effective December 27, 2024;
- Based on the recommendation of the Nomination and Remuneration Committee, the Board appointed Siddharth S. Swamy as an Additional Director (Non-executive) of the Company on February 12, 2025. Subsequently, the

## Directors' Report

shareholders, through a postal ballot on March 23, 2025, approved the regularization of Siddharth S. Swamy's appointment as a Director (Non-Executive) of the Company.

v. The details of Committee are included in the Corporate Governance Report which forms part of this report.

### b) Key Managerial Personnel & Senior Managerial Personnel

The Key Managerial Personnel (KMP) of the Company (other than Directors) and Senior Managerial Personnel (SMP) as of March 31, 2025 are listed below:

Sr. No.	Name	KMP/SMP	Designation
1.	Rajeev Newar	KMP	Group CFO
2.	Aparna Bhat	KMP	Company Secretary & Compliance Officer
3.	S. Narasimhan	SMP	Chief Digital Officer

i. Rajagopalan Desikan retired as the Company Secretary of the Company w.e.f. close of business hours of November 15, 2024;

ii. Aparna Bhat was appointed as the Company Secretary of the Company in addition to her current position as Compliance Officer of the Company with effect from November 16, 2024

### c) Retirement by Rotation

In accordance with the provisions of Section 152 of the Act, read with rules made thereunder and Articles of Association of the Company, Narasimhan K Swamy whose office is liable to retire by rotation and being eligible, offers himself for reappointment. The Board of Directors on the recommendation of the Nomination and Remuneration Committee recommends his reappointment at the Annual General Meeting of the Company.

## DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES

### a) Board Meetings

The Board of Directors met 4 times during the Financial Year ended March 31, 2025 and the meetings held, were in compliance with the provisions of the Act and rules made thereunder. For details of the meetings of the Board and Committee, please refer to the Corporate Governance Report, which forms part of this report.

The Company has complied with the applicable Secretarial Standards issued by the Institute of Companies Secretaries of India.

### b) Declaration By Independent Directors

The Company has received the certificate of independence from all the Independent Directors pursuant to Section 149 of the Act and Regulation 16 of the SEBI Listing Regulations, confirming and certifying that they have complied with all the requirements of being an Independent Director of the Company.

The Independent Directors have also confirmed that they have complied with the Company's Code of Conduct. The Company has also received declarations under Regulation 25(8) of SEBI Listing Regulations from the Independent Directors confirming that there was no existing or anticipation of any circumstances during the year that could impair or impact their ability to discharge their duties with an objective independent judgement and without any external influence.

The Board is of the opinion that the Independent Directors of the Company possess requisite qualifications, skills, experience and expertise and they hold highest standards of integrity and fulfils the conditions specified in the Act and SEBI Listing Regulations.

### c) Board Evaluation

The Board evaluation exercise for the Financial Year 2024-25 was carried out after the closure of Financial Year through a structured evaluation process after seeking inputs from all the Directors on the basis of criteria such as composition of the Board and Committees, experience and competencies, contribution at the meetings and otherwise, independent judgment, etc. The Evaluation of the Board as a whole, Committee, individual Directors, Independent Directors and Chairman was carried out in accordance with the Guidance Note issued by SEBI.

The Directors in their evaluation were of the opinion that the affairs of the Board, the conduct of the Board members, the functioning of the Board and Committee, and the conduct of the individual Directors including the Chairperson were effective and satisfactory.

### d) Human Capital & Particulars of Employees

The Company focuses on building on its strength and developing capabilities of its employees. During the year the company has undertaken various initiatives to towards developing capabilities, through trainings, nurturing talent and creativity and has taken various steps for maintaining physical and emotional wellbeing of its employees.

Disclosure pertaining to remuneration and other details as required under Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, is annexed to this Report as **Annexure-I**.

In terms of the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, statement showing the names of the top ten employees in terms of remuneration drawn and names and other particulars of the employees drawing remuneration in excess of the limits set out in the said rules forms part of this Report. However, the Report is being sent to the members excluding the aforesaid statement. In terms of Section 136 of the Act, the said statement is open for inspection at the Registered Office of the Company. Any shareholder interested in obtaining a copy of the same may write to [Secretarial@rkswamy.com](mailto:Secretarial@rkswamy.com)

#### e) Board Committees

The Company has constituted Committees of the Board as per the requirements of the Act and SEBI Listing Regulations. Details of the constitution meetings held, attendance of members and terms of reference of the Committees have been enumerated in the Corporate Governance Report which forms part of this Report. During the year, all recommendations of the Committees of the Board have been accepted by the Board.

#### f) Nomination Remuneration & Board Diversity Policy

The Board has framed and adopted a Nomination Remuneration and Board Diversity Policy ("NRC Policy") in terms of the Section 178 of the Act. The NRC Policy, inter-alia, lays down the principles relating to appointment, cessation, remuneration and evaluation of Directors, Key Managerial Personnel and Senior Management employees and other matters as provided under Section 178 of the Act. The remuneration paid to the Directors is as per the terms laid out in the NRC Policy of the Company.

The extract of the terms of reference of the NRC Policy of the Company are provided in the Corporate Governance Report forming part of this Annual Report. The Policy is also available on the website of the Company at [https://www.rkswamy.com/pdf/19\\_Nomination\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](https://www.rkswamy.com/pdf/19_Nomination_Remuneration_and_Board_Diversity_Policy.pdf)

#### g) Risk Management

The Company recognises that risk is an integral and inevitable part of business and is fully committed to manage the risks in a proactive and efficient manner.

The Board of Directors of the Company had formed a Risk Management Committee to frame, implement and monitor the risk management plan of the Company. Further the Company has adopted a Risk Management Policy which provide guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and is working on a structured approach to manage uncertainty and to make use of these in their decision making pertaining to all business divisions and corporate functions. The major risks identified by the businesses and functions are systematically addressed through review and mitigating actions on a continuing basis. The Audit Committee has additional oversight in the areas of financial risk and controls.

The Risk Management Policy has been uploaded on the website of the Company on website of the company at [https://www.rkswamy.com/pdf/risk\\_management\\_policy\\_2025.pdf](https://www.rkswamy.com/pdf/risk_management_policy_2025.pdf)

#### h) Corporate Social Responsibility Policy

The Company and Corporate Social Responsibility (CSR) Committee confirms that the implementation and monitoring of the CSR Policy was done in compliance with the CSR objectives and Policy of the Company. The CSR policy formulated by the CSR Committee and approved by the Board, remains unchanged. This has been uploaded on the Company's website at [https://www.rkswamy.com/pdf/RKS\\_CSR\\_Policy.pdf](https://www.rkswamy.com/pdf/RKS_CSR_Policy.pdf)

The Annual Report on CSR activities and details of the composition of the CSR Committee is annexed herewith as **Annexure- II** and forms a part of this Report

#### i) Vigil Mechanism/Whistle-Blower

The Company has established a Vigil Mechanism/ Whistle-blower policy at group level covering subsidiary Companies in accordance with the provisions of the Act and the SEBI Listing Regulations. Vigil Mechanism/ Whistle blower policy has been formulated with a view to provide a mechanism for Employees, Directors and other stakeholders of the Company to approach the designated Ombudsperson and/or the Chairperson of the Audit Committee of the Company to report actual or suspected unethical behaviour, fraud or violation of the Company's Code of Conduct/ ethics/ principles and matters specified in the Policy. The Company affirms that in compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.

The Vigil Mechanism and Whistle-blower policy is available on the Company's website and can be accessed at [https://www.rkswamy.com/pdf/13\\_Vigil\\_mechanism\\_and\\_Whistle\\_Blower\\_Policy.pdf](https://www.rkswamy.com/pdf/13_Vigil_mechanism_and_Whistle_Blower_Policy.pdf)

## AUDITORS AND REPORTS

### a) Statutory Auditors & Audit Report

M/s. CNK & Associates LLP (Firm Registration No - 101961W), Chartered Accountants, were appointed as Statutory Auditors of the Company, in place of retiring Auditors M/s. Deloitte Haskins & Sells, Chartered Accountants for a term of five consecutive years from the conclusion of 51<sup>st</sup> Annual General Meeting held in the year calendar year 2024 till the conclusion of 56<sup>th</sup> Annual General Meeting of the Company to be held in the calendar year 2029 at such remuneration plus out of pocket expenses and applicable taxes, as may be mutually agreed between the Board of Directors of the Company and the Auditors based on the recommendation of the Audit Committee.

The Statutory Auditors have issued an unmodified opinion on the financial statements for the Financial Year 2024-25. The Auditors' Report does not contain any qualification, reservation, adverse remark or disclaimer. The Notes on financial statement referred to in the Auditors' Report are self-explanatory and do not call for any further comments.

The Auditors confirmed that they were eligible to continue as Statutory Auditors of the Company for Financial year 2025-2026 in accordance with the conditions prescribed in Section 139 and Section 141 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 as amended and updated till date and the Chartered Accountants Act, 1949 and rules and regulations made thereunder.

### b) Maintenance of Cost Records

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business activities of the Company.

### c) Secretarial Audit & Secretarial Auditors

M/s. S Dhanapal & Associates LLP, Practicing Company Secretaries were appointed as the Secretarial Auditors of the Company and its material subsidiaries Hansa Research Group Private Limited and Hansa Customer Equity Private Limited for the Financial Year 2024-25.

The Secretarial Auditor's Report of the Company for the year under review in prescribed form MR-3 is annexed to this Report as **Annexure – III-A** and forms a part of this Report.

Pursuant to Regulation 24A (1) of the SEBI Listing Regulations, the Secretarial Audit Reports of the Company's two unlisted material subsidiaries i.e. Hansa Customer Equity Private Limited and Hansa Research Group Private Limited are attached as **Annexure-III-B & Annexure-III-C** respectively and forms a part of this Report.

The Secretarial Audit Report of the Company and the Reports of its unlisted material subsidiaries do not contain any qualification, reservation, adverse remark or disclaimer.

Further, pursuant to the recent amendment in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) (Third Amendment) Regulations, 2024, the Audit Committee and the Board have recommended to the shareholders the appointment of S Dhanapal & Associates LLP as the Secretarial Auditor of the Company for a term of five consecutive years, from FY 2025-26 to FY 2029-30. The approval of the shareholder is being sought for their appointment at the forthcoming Annual General Meeting.

### d) Internal Auditor

Pursuant to the provisions of Section 138 of the Act and the Companies (Accounts) Rules, 2014, M/s. ASA & Associates LLP, Chartered Accountants were appointed as the Internal Auditor to conduct audit for the year under review.

The Internal Auditor of the Company reports functionally to the Audit Committee of the Company, which reviews and approves the annual internal audit plan for the Company.

### e) Reporting of Frauds By Auditors Under Section 143(12)

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

### f) Audit Trail

The Auditors have reported that the Company has complied with the Audit trail requirements as required under Rule 3(1) of the Companies (Accounts) Rules, 2014 and reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of Audit trail.

## PREVENTION OF SEXUAL HARASSMENT

The Company is committed to provide a safe and healthy environment for its employees to work without any fear or gender bias and has an approach of zero tolerance for sexual harassment at work place. It has constituted an Internal Committee and has a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at workplace ('POSH Policy') and is in compliance with Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder. No complaints were received under POSH during the year under review.

## DIRECTOR'S RESPONSIBILITY STATEMENT

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the Financial Year ended March 31, 2025, the Board of Directors hereby confirm that:

- a. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. they have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2025 and of the profit of the Company for that year;
- c. they have taken proper and sufficient care towards the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. they have prepared the annual accounts of the Company on a going concern basis;
- e. they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

## AWARDS AND RECOGNITIONS

The details of awards received by Company and its subsidiaries have been provided separately and forming part of this report.

## OTHER DISCLOSURES

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

- a) No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.
- b) The Company has a Directors & Officers Liability Insurance Policy for a quantum and with a coverage which in the opinion of the Board is adequate.
- c) The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.
- d) The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.
- e) The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is required to be furnished.
- f) During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- g) During the year, there was no proceeding initiated by or against the Company under the Insolvency and Bankruptcy Code, 2016.
- h) The requirement to disclose the details of difference between amount of valuation done at the time of onetime settlement and valuation done while taking loan from Banks & Financial Institutions along with the reasons thereof, is not applicable.

## ACKNOWLEDGEMENTS AND APPRECIATION

The Directors thank the Company's customers, vendors, investors, lenders, partners and all other stakeholders for their continuous support. The Directors also thank the Government of India, State Governments and concerned Government departments and agencies for their co-operation. The Directors appreciate and value the contribution made by all the employees.

### **For and on behalf of the Board**

#### **R K SWAMY Limited**

Sd/-

Srinivasan K. Swamy  
Executive Group Chairman

DIN: 00505093

Date: May 21, 2025

Place: Mumbai

Sd/-

Narasimhan K. Swamy  
Managing Director & Group CEO

DIN: 00219883

Date: May 21, 2025

Place: Mumbai



(II) Statement of Disclosure of Remuneration under Section 197(12) of the Companies Act, 2013 read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. The ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2024-25 and percentage increase in remuneration of each Director, Chief Financial Officer, Chief Executive Officer and Company Secretary during FY 2024-25 are as under:

Name	Ratio to Median Remuneration	% increase in Remuneration FY 2024-25
<b>Executive Directors</b>		
Srinivasan K Swamy	18:1	13.69%
Narasimhan K Swamy	18:1	12.35%
Sangeetha Narasimhan	17:1	12.11%
<b>Non-Executive Non Independent Directors</b>		
Dr. Pattabhi K Raman	NA	NA
Siddharth Swamy	NA	NA
<b>Independent Directors</b>		
Nalini Padmanabhan	0.39:1	-51.00%
T T Srinivasaraghavan	0.39:1	-51.00%
Sunil Sethy	0.39:1	-51.00%
Rajiv Vastupal Mehta	0.39:1	-51.00%
<b>Key Managerial Personnel other than Executive Directors</b>		
Rajeev Newar (Group CFO)	26:1	9.66%
Rajagopalan Desikan (Company Secretary)	2:1	NA
Aparna Bhat (Company Secretary & Compliance Officer)	3:1	22.45%

**Notes:**

- The Executive Directors - Srinivasan K Swamy, Narasimhan K Swamy and Sangeetha Narasimhan were eligible for commission amounts of Rs. 7.52 Lakhs, Rs. 5.64 Lakhs and Rs. 5.64 Lakhs for the financial year 2024-2025, as approved by the NRC, the Board & Shareholders. However, the Executive Directors have voluntarily waived their entitlement to this commission for FY 2024-25. The % increase includes the waived commission.
- This includes an amount of Rs. 8.78 Lakhs representing unclaimed perquisites for FY 2024-25, which were voluntarily waived by Srinivasan K Swamy. The amount is disclosed above solely for the purpose of representation and calculation.
- The Commission to Non Executive Directors for the Financial Year 2023-2024 was paid during the Financial Year 2024-2025. The Commission for the Financial Year 2024-2025 will be paid in the Financial Year 2025-2026.
- Dr Pattabhi Raman ceased to be the Non-Executive Director of the Company w.e.f. December 27, 2024. He will not be receiving commission for the Financial Year 2024-2025.
- Siddharth Swamy was appointed as Additional Director (Non Executive) by the Board on February 12, 2025. His appointment was regularised by the shareholders through Postal Ballot on March 23, 2025. He will not be receiving commission for the Financial Year 2024-2025.
- R Desikan retired as Company Secretary of the Company effective November 15, 2024. As he was employed only for a part of the Financial Year 2024-2025, the ratio of his salary to the median employee salary has not been disclosed.
- Aparna Bhat was appointed as Company Secretary of the Company effective November 16, 2024. However, her annual remuneration has been considered for the purpose of calculating the ratio to the median.
- The increase in remuneration of Directors and Key Managerial Personnel (KMP) has been reflected for those who were entitled to or had received remuneration for the entire Financial Year 2023-2024 and 2024-2025.

- Percentage increase in the median remuneration of employees in the Financial Year 2024-25 was 6.31%
- Number of Permanent employees on the rolls of the Company as on March 31, 2025 274
- For the FY 2024-25:
  - the average annual increase in the remuneration of employees (excluding the remuneration of managerial personnel) was: 10.92%
  - the average annual increase in the remuneration of managerial personnel was: 12.72%
  - the average annual increase in the remuneration of Key Managerial Personnel was: 16.60%

It is affirmed that the remuneration paid to Directors and Key Managerial Personnel is as per the Nomination and Remuneration Policy of the Company.

## ANNUAL REPORT ON CSR ACTIVITIES

### 1. Brief outline on CSR Policy of the Company

The objective of this Policy document is to articulate Company's philosophy of social responsibility, to define the area chosen by the Company to impact the Society with its efforts towards corporate social responsibility and to define the governance & monitoring framework for ensuring effectiveness of the Policy.

### 2. Composition of CSR Committee as on March 31, 2025

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Srinivasan K. Swamy	Chairman, Executive Group Chairman	1	1
2	Narasimhan K. Swamy	Member, Managing Director & Group CEO	1	1
3	Nalini Padmanabhan	Member, Independent Director	1	1

### 3. Provide the web-link(s) where Composition of CSR Committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the Company:

- Composition of CSR Committee: <https://www.rkswamy.com/regulatory-disclosure.html>
- CSR Policy: [https://www.rkswamy.com/pdf/RKS\\_CSR\\_Policy.pdf](https://www.rkswamy.com/pdf/RKS_CSR_Policy.pdf)
- CSR Projects: [https://www.rkswamy.com/pdf/RKS\\_Annual\\_Action\\_Plan\\_2024-25.pdf](https://www.rkswamy.com/pdf/RKS_Annual_Action_Plan_2024-25.pdf)

### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable: Not Applicable

### 5. CSR Obligation for FY 2024-2025

- Average net profit of the Company as per sub-section (5) of section 135: Rs. 23,98,39,369
- Two percent of average net profit of the Company as per sub-section (5) of section 135: Rs. 48,00,000 (Rounded off)
- Surplus arising out of the CSR Projects or programs or activities of the previous Financial Years: - Not Applicable
- Amount required to be set-off for the Financial Year, if any. : Rs. 65,000
- Total CSR obligation for the Financial Year [(b)+(c)-(d)]. Rs. 47,35,000

### 6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 50,00,000

(b) Amount spent in Administrative Overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 50,00,000

(e) CSR amount spent or unspent for the Financial Year: Not Applicable

Total Amount Spent for the Financial Year 2024-25	Amount Unspent (In Rs.)			
	Total Amount transferred to Unspent CSR Account as per Section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to Section 135(5)	
	Amount	Date of transfer	Amount	Date of transfer
Rs. 50,00,000	-	-	-	-



## Directors' Report

(f). Excess amount for set off, if any:

Sl. No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the Company as per section 135(5)	Rs. 48,00,000 (Rounded off)
(ii)	Total CSR obligation for the Financial Year (Refer Note 1)	Rs. 47,35,000
(ii)	Total amount spent for the Financial Year	Rs. 50,00,000
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	Rs. 2,65,000
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	-
(v)	Amount available for set off in succeeding Financial Years[(iii)-(iv)]	Rs. 2,65,000

Note 1: The total CSR obligation for FY 2024-25 is Rs. 47,35,000/- which is the total CSR obligation Rs. 48,00,000 Less Rs. 65,000 being excess contribution in FY2023-24 set off against current year's obligation. This point is not part of the statutory format and has been voluntarily added to reflect the correct calculation on excess amount available for set-off.

7 Details of CSR amount spent/ unspent for the preceding three Financial Years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6)	Balance Amount in unspent CSR Account under Sub-section (6) of Section 135 (in Rs.)	Amount Spent in the Financial Year(in Rs)	Amount transferred to any Fund specified under Schedule VII as per Section 135(6) if any		Amount remaining to be spent in succeeding financial years
					Amount (in Rs.)	Date of Transfer	
1	2021-22	Not Applicable					
2	2022-23	Not Applicable					
3	2023-24	Not Applicable					

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

- Yes
- No

If Yes, enter the number of Capital assets created/ acquired –

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including Complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered Address
Not Applicable							

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s) if the Company has failed to spend two per cent of the average net profit as per section 135(5):  
Not Applicable

For and on behalf of the Board

R K SWAMY Limited

Sd/-

Srinivasan K. Swamy

Executive Group Chairman & Chairman of CSR Committee

DIN: 00505093

Date: May 21, 2025

Place: Mumbai

Sd/-

Narasimhan K. Swamy

Managing Director & Group CEO

DIN: 00219883

Date: May 21, 2025

Place: Mumbai

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31.03.2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To,  
The Members,  
**R K SWAMY LIMITED,**  
Chennai

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s. **R K SWAMY LIMITED (CIN: L74300TN1973PLC006304)** (hereinafter called the company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion/understanding thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, verification of financial statements for the year ended 31.03.2025, we, on strength of those records, and information so provided, we hereby report that in our opinion and understandings, the Company, during the financial year ended on March 31, 2025 appears to have complied with the statutory provisions listed hereunder and also in our limited review, that the Company has proper and required Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minutes' book, forms and returns filed and other records maintained by the Company and made available to us for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable;
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992('SEBI ACT') to the extent applicable during the year:-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
- e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
- f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
- g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
- h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).
- ii) The Listing Agreements entered into by the Company with BSE Ltd. and National Stock Exchange of India Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the extent applicable.

It is represented to us that the company has initiated measures, wherever required, to address issues raised by the statutory authorities and letters/notices received by the Company during the financial year under various enactments as applicable to the company.

We further report that, subject to the above, the related documents that we have come across depict that:

## Directors' Report

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and the changes in the composition of the Board of Directors that took place during the year under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that** based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

**We further report that,** during the year, SEBI has issued a warning about publication in a magazine regarding DRHP of the company and has asked the company to issue corrigendum and to be careful in future

**We further report that,** other than the events reported above, the Company has sought the approval of its members for following major events other than transaction of ordinary business at the Annual General Meeting:

- To approve change in designation of Mr. Srinivasan K Swamy (DIN: 00505093) from Chairman & Managing Director to Executive Group Chairman;
- To approve change in designation of Mr. Narasimhan K Swamy (DIN: 00219883) from Whole-time Director & Group CEO to Managing Director & Group CEO of the Company;
- To approve remuneration payable to Mrs. Sangeetha Narasimhan (DIN: 07050848) (Whole-time Director & CEO);

- To approve payment of commission to Non-Executive Directors of the Company;
- To approve continuation of the appointment of Dr. Pattabhi K Raman (DIN: 08319696) as the Nominee Director on behalf of Evanston Pioneer Fund L.P;
- To consider and approve the appointment of Mr. Siddharth S Swamy (DIN: 09400286) as Non-Executive Director of the Company

**We further report that** our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

**We further report that** we have conducted the secretarial audit whenever required through online verification and examination of records, as requested and facilitated by the company for the purpose of issuing this Report.

For S DHANAPAL & ASSOCIATES LLP  
(Practicing Company Secretaries)  
(Firm Regn. No. L2023TN014200)  
Peer Review Certificate No.1107/2021

Sd/-  
S. DHANAPAL  
(Designated Partner)  
FCS 6881  
CP No. 7028  
UDIN: F006881G000400131

Date: 21/05/2025  
Place: Chennai

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

### Annexure A to Secretarial Audit Report of R K SWAMY Limited

To,  
The Members,  
**R K SWAMY LIMITED,**  
Chennai

#### Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

- Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility

is to express an opinion on these secretarial records based on our audit.

2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination

was limited to the verification of procedures on test basis.

6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S DHANAPAL & ASSOCIATES LLP  
(Practicing Company Secretaries)  
(Firm Regn. No. L2023TN014200)  
LLPIN: ACB 0368  
Peer Review Certificate No.1107/2021

Sd/-  
S. DHANAPAL  
(Designated Partner)  
FCS 6881  
CP No. 7028  
UDIN : F006881G000400131

Date: 21/05/2025  
Place: Chennai

### Annexure III-B

FORM NO. MR-3

## SECRETARIAL AUDIT REPORT FOR THE PERIOD ENDED 31.03.2025

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To  
The Members,  
**HANSA CUSTOMER EQUITY PRIVATE LIMITED,**  
Chennai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HANSA CUSTOMER EQUITY PRIVATE LIMITED**, (hereinafter called the Company). Secretarial Audit was conducted based on records made available to us in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion/ understanding thereon.

The Company is a subsidiary of R K SWAMY Limited, listed on the BSE Limited and National Stock Exchange of India Limited w.e.f. 12<sup>th</sup> March, 2024. In view of the above, the audit has been conducted for the financial year ended 31<sup>st</sup> March 2025 pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the management has identified the company as a material subsidiary of R K SWAMY Limited.

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during

the audit period covering as stated above, i.e. the period ended on March 31, 2025, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes' Book, Forms and Returns filed and Other Records maintained by the Company and made available to us, for the financial year ended on **March 31, 2025** according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable

## Directors' Report

- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') for the audit period to the extent applicable to a subsidiary company of a listed company:
- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
- vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:
- a) Information Technology Act, 2000;
  - b) Information Technology Amendment Act, 2008
  - c) The Digital Personal Data Protection Act, 2023

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

During the Audit period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above to the extent applicable during the year.

It is represented to us that the Company has initiated measures, wherever required, to address issues raised by the Statutory Authorities and Letters/ Notices received by the Company during the financial year under various enactments as applicable to the Company.

We further report that, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and the changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance or with short notice as permitted and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that,** based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

**We further report** that during the audit period, the company has sought the approval of its members for the following business (other than ordinary business):

1. To appoint Mr. T T Srinivasaraghavan (DIN: 00018247) as Director of the Company
2. To appoint M/s. CNK & Associates LLP, (Firm Registration No. 101961W/W100036), Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S).

**We further report that,** our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

We further report that we have conducted the secretarial audit whenever required through online verification and examination of records, as requested and facilitated by the company, for the purpose of issuing this Report.

For S DHANAPAL & ASSOCIATES LLP  
(Practicing Company Secretaries)  
(Firm Regn. No. L2023TN014200)  
LLPIN: ACB 0368  
PEER REVIEW NO 1107/2021

Sd/-  
S. DHANAPAL  
(Designated Partner)  
FCS. 6881  
CP No. 7028  
UDIN : F006881G000333581

Place: Chennai  
Date: 13/05/2025

This Report is to be read with our testimony of even date which is annexed as Annexure and forms an integral part of this report.



## Annexure to Secretarial Audit Report

To  
The Members,  
**HANSA CUSTOMER EQUITY PRIVATE LIMITED,**  
Chennai

**Auditor's responsibility**

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records, financial statements and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S DHANAPAL & ASSOCIATES LLP  
(Practicing Company Secretaries)  
(Firm Regn. No. L2023TN014200)  
LLPIN: ACB 0368  
PEER REVIEW NO 1107/2021

Sd/-  
S. DHANAPAL  
(Designated Partner)  
FCS. 6881  
CP No. 7028  
UDIN : F006881G000333581

Place: Chennai  
Date: 13/05/2025

Annexure III-C

FORM NO. MR-3

**SECRETARIAL AUDIT REPORT FOR THE PERIOD ENDED 31.03.2025**

*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]*

To  
The Members,  
**HANSA RESEARCH GROUP PRIVATE LIMITED,**  
Mumbai

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **HANSA RESEARCH GROUP PRIVATE LIMITED**, (hereinafter called the Company). Secretarial Audit was conducted based on records made available to us in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion/ understanding thereon.

The Company is a subsidiary of R K SWAMY Limited, listed on the BSE Limited and National Stock Exchange of India Limited w.e.f. 12<sup>th</sup> March, 2024. In view of the above, the audit has been conducted for the financial year ended 31<sup>st</sup> March 2025 pursuant to Regulation 24A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as the management has identified the company as a material subsidiary of R K SWAMY Limited.

## Directors' Report

Based on our verification of the Company's Books, Papers, Minute Books, Forms and Returns filed and other records maintained by the Company and made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2025**, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the Books, Papers, Minutes' Book, Forms and Returns filed and Other Records maintained by the Company and made available to us, for the financial year ended on March 31, 2025 according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI ACT') for the financial year to the extent applicable to a subsidiary company of a listed company:
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; and
  - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

vi) The management has identified and confirmed the following laws as being specifically applicable to the Company:

- a) Information Technology Act, 2000 (as amended);
- b) The Digital Personal Data Protection Act, 2023

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2).

During the Audit period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards mentioned above to the extent applicable during the year.

It is represented to us that the Company has initiated measures, wherever required, to address issues raised by the Statutory Authorities and Letters/ Notices received by the Company during the financial year under various enactments as applicable to the Company.

We further report that, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and the changes in the composition of the Board of Directors that took place during the audit period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, Agenda and detailed notes on agenda were sent at least seven days in advance or with short notice as permitted and a system exist for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

**We further report that**, based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

**We further report** that during the audit period, the company has sought the approval of its members for the following business (other than ordinary business):

1. Reappointment of Mr. Praveen Omprakash Nijhara (DIN: 08429327) as Whole-time Director of the Company for a period of five years with effect from September 30, 2024
2. Appointment of Mr. Rajiv Vastupal Mehta (DIN: 00647906) as Director of the Company



3. Appointment of M/s. CNK & Associates LLP, (Firm Registration No. 101961W/W100036), Chartered Accountants, as Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Deloitte Haskins & Sells, Chartered Accountants (Firm Registration No. 008072S).

**We further report that,** our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

**We further report that** we have conducted the secretarial audit whenever required through online verification and

examination of records, as requested and facilitated by the company, for the purpose of issuing this Report.

For S DHANAPAL & ASSOCIATES LLP  
(Practicing Company Secretaries)  
(Firm Regn. No. L2023TN014200)  
LLPIN: ACB 0368  
PEER REVIEW NO 1107/2021

Sd/-  
S. DHANAPAL  
(Designated Partner)  
FCS. 6881  
CP No. 7028  
UDIN :F006881G000333669

Place: Chennai  
Date: 13/05/2025

This Report is to be read with our testimony of even date which is annexed as Annexure and forms an integral part of this report.

## Annexure to Secretarial Audit Report

To  
The Members,  
**HANSA RESEARCH GROUP PRIVATE LIMITED,**  
Mumbai

### Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. Our report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records, financial statements and Books of Accounts of the company and for which we relied on the report of statutory auditor.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

For S DHANAPAL & ASSOCIATES LLP  
(Practicing Company Secretaries)  
(Firm Regn. No. L2023TN014200)  
LLPIN: ACB 0368  
PEER REVIEW NO 1107/2021

Sd/-  
S. DHANAPAL  
(Designated Partner)  
FCS. 6881  
CP No. 7028  
UDIN :F006881G000333669

Place: Chennai  
Date: 13/05/2025

# REPORT ON CORPORATE GOVERNANCE

Pursuant to Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") and forming part of the Report of Board of Directors.

## 1. THE COMPANY'S PHILOSOPHY ON CORPORATE GOVERNANCE:

R K SWAMY Limited has an articulated set of guidelines and processes – broadly termed Corporate Governance – to ensure that the Company is run ethically, with due regard to legal compliance. These processes are in place to guide Management and help the Company achieve long term success. The Company believes that good corporate governance practices help in building trust with all stakeholders.

## 2. BOARD OF DIRECTORS:

The Board which is at the core of the corporate governance system of the Company is committed to good corporate governance, to serve the short and long-term interests of all the Company's stakeholders. The Board comprises a diverse group of highly qualified individuals with the expertise and experience to ensure effectiveness, uphold accountability, represent stakeholder interests, and promote strong ethics, values, and sustainability. The Board's operations are duly supported by Executive members of the Board, Group Chief Financial Officer, Company Secretary and Compliance officer and Senior Management Personnel's ('SMP') of the Company.

### a) Board Structure

As on March 31, 2025, the eight-member (including two women Directors) Board had three Executive Directors, one Non-Executive Director and four Independent Non-Executive Directors including one woman Independent Director. For greater diversity of opinions and perspectives within the Board, there is diversity in terms of the experience, backgrounds, areas of expertise and Gender. 25% of the Board comprise of women. 50% of the Board comprises of Independent Directors. The Board has members representing diverse industries like, Banking and Finance, Manufacturing, Technology & Data Science, Accountancy & Audit, Energy, Marketing, Advertising & Creative content.

In terms of Regulation 25(8) of the SEBI Listing Regulations, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact their ability to discharge their duties. Based on the declarations received from the Independent Directors, the Board of Directors has confirmed that they meet the criteria of independence as mentioned under Section 149(6) of the Act and Regulation 16(1)(b) of the SEBI Listing Regulations and that they are independent of the management. Further, the Independent Directors have included their names in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Section 150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

### b) Board Meetings

Four Board Meetings were held during the year under review and the gap between the two meetings did not exceed one hundred and twenty days. These meetings were held on: May 24, 2024, August 8, 2024, November 13, 2024 and February 12, 2025.

The number of Board meetings the Directors were entitled to attend, attendance of each Director at the Board meetings and at the last Annual General Meeting ('AGM') and number of other Directorships and Chairmanships/ Memberships of Committee of each Director for the year under review, is given below:

Name of Director	Board Meetings during the year attended/ entitled to attend during FY 24-25	Attendance at the AGM held on August 19, 2024	No. of other Directorships / Committee Positions held in Public Companies as of March 31, 2025			Shareholding in the Company as on March 31, 2025
			Other Directorship	Member of Committee	Chairman of Committee	
Srinivasan K Swamy® Executive Group Chairman	4/4	Yes	1 (C)	2	Nil	1,66,07,540 (32.90%)
Narasimhan K Swamy® Managing Director & Group CEO	4/4	Yes	1	Nil	Nil	1,66,07,540 (32.90%)
Sangeetha Narasimhan* Whole-time Director & CEO	4/4	Yes	1	1	Nil	45,000 (0.09%)
Siddharth S Swamy* Non-Executive Director	0/0	-NA-	1	Nil	Nil	2,50,000 (0.05%)
Nalini Padmanabhan Independent Director	4/4	Yes	2	2	2	Nil
Rajiv Vastupal Mehta Independent Director	4/4	No	2	Nil	Nil	1,700 (Negligible %)

Name of Director	Board Meetings during the year attended/ entitled to attend during FY 24-25	Attendance at the AGM held on August 19, 2024	No. of other Directorships / Committee Positions held in Public Companies as of March 31, 2025			Shareholding in the Company as on March 31, 2025
			Other Directorship	Member of Committee	Chairman of Committee	
T T Srinivasaraghavan Independent Director	4/4	Yes	7	3	Nil	Ni
Sunil Sethy Independent Director	4/4	Yes	1	1	1	Nil

(C) Chairman, @ Promoters of the Company, \* Promoter Group members

#### Notes:

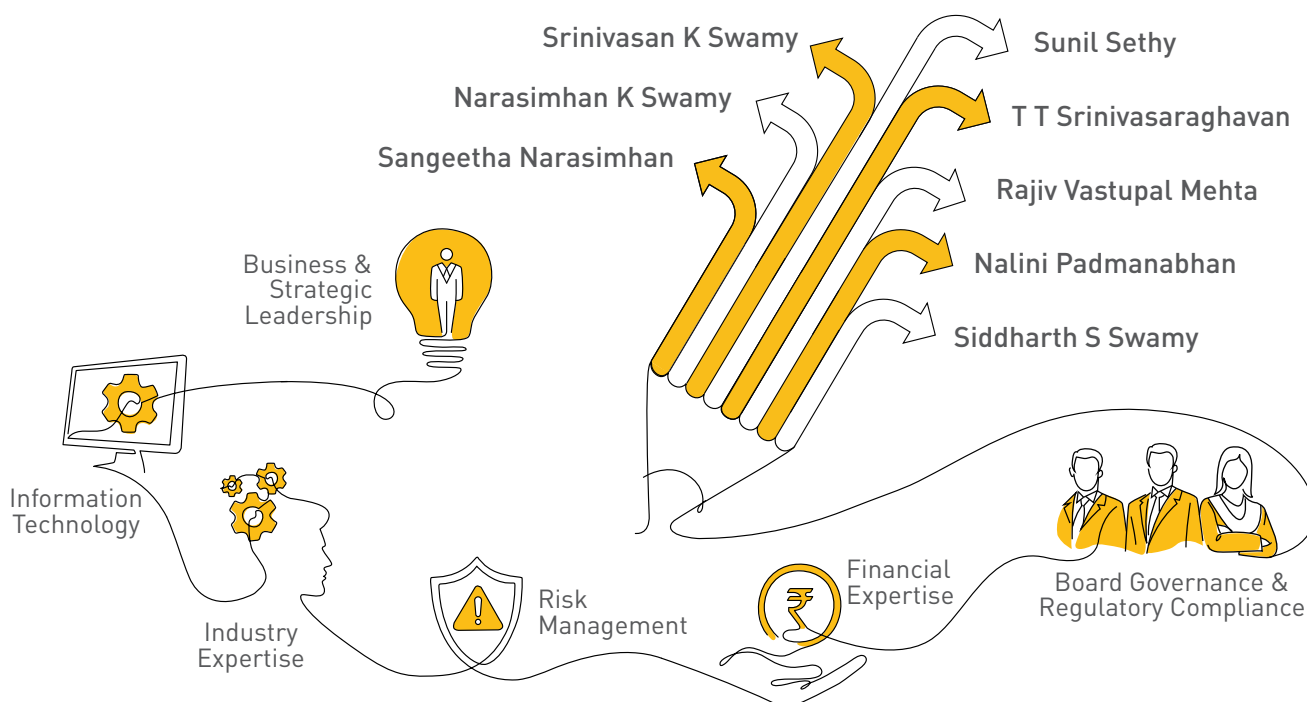
- For the purpose of reckoning Directorships in other Companies (including this Company), all public limited companies, whether listed or not, have been included and other Companies including private limited Companies, deemed public Companies, foreign Companies, and Companies under Section 8 of Companies Act, 2013 ('the Act'), have been excluded.
- For the purpose of reckoning Membership(s) of other Board Committees the membership / chairpersonship of only the Audit Committee and Stakeholders' Relationship Committee have been considered.
- The Company has not issued any convertible instruments.
- Srinivasan K Swamy and Narasimhan K Swamy are brothers. Sangeetha Narasimhan is the spouse of Narasimhan K Swamy. Srinivasan K Swamy is the father of Siddharth S Swamy.
- Siddharth S Swamy was appointed as Additional Director on February 12, 2025 by the Board of Directors and as a Non-Executive Director of the Company liable to retire by rotation on March 23, 2025 by the shareholders through resolution passed through postal ballot.
- Pattabhi Kothandapani Raman ceased as the Nominee Director of the Company on December 27, 2024, following the withdrawal of his nomination by Evanston Pioneer Fund LP. on selling the equity shares of the Company held by it. He had attended 3 Board Meetings during the year and had not attended the AGM of the Company held on August 19, 2024.
- None of the Director except T T Srinivasaraghavan holds Directorship in other listed entities as on March 31, 2025. T T Srinivasaraghavan is a Non-Executive Director in Sundaram Finance Limited and an Independent Director in Five Star Business Finance Limited
- During FY 2024-25, information as mentioned in Part A of Schedule II of the SEBI Listing Regulations has been placed before the Board for its consideration.

#### c) Board Skills Competence & Expertise Matrix:

The Board has identified individuals possessing wide experience and expertise in their areas of function, Business and Strategic Leadership, Information Technology, Industry Expertise, Risk Management, Financial Expertise, Board Governance and Regulatory Compliance that helps in effective functioning of the Board and its Committees.

The brief profile of the Board Members is available on the website of the company at <https://www.rkswamy.com/regulatory-disclosure.html>

In terms of requirements of the SEBI Listing Regulations, the Board has identified the following skills/expertise/competencies of the Directors as on March 31, 2025:



All the directors of the company possess the above mentioned skills as identified by the Board.

d) Familiarisation programmes for Independent Directors:

The Company’s familiarisation programmes for Independent Directors provide ongoing insights into the business model of the Company and its subsidiaries, along with updates on operational and financial performance and other significant developments. The familiarisation programme is also embedded in the regular meeting agenda where alongside the review of operations, financials and Company strategy are presented on a quarterly basis. The presentations are made, significant work done is shared by way of presentation video and creative graphics on a regular basis and regulatory updates are provided and programmes are conducted for the Directors including Independent Directors which provide the Independent Directors to interact with the senior management of the Company and help them understand the Company’s business strategies, client deliverables, process and procedures, operations, services and products, human resources, finance, technology facilities, and governance policies.

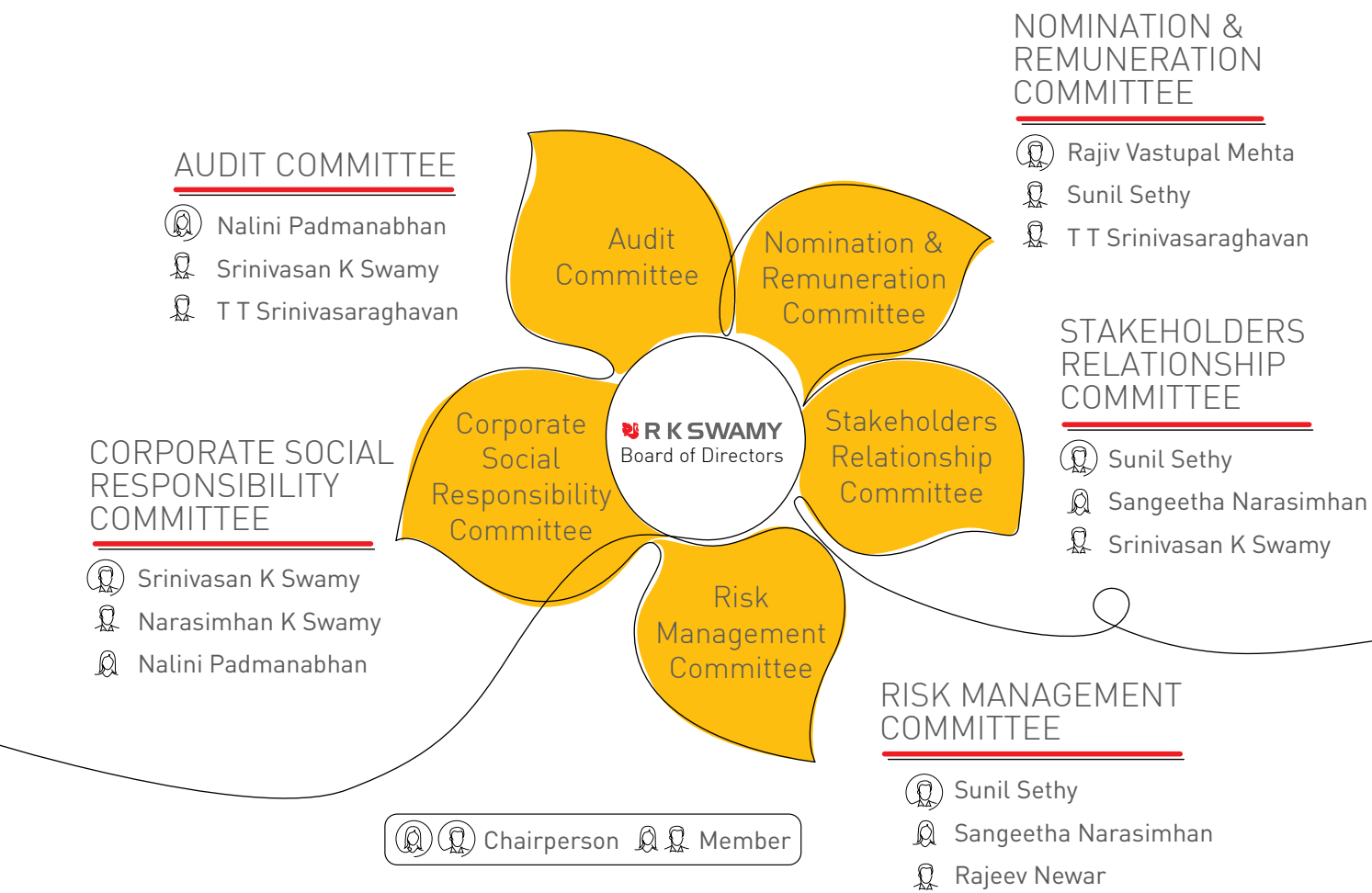
The details of familiarisation programs conducted during the year under review is available on the website of the Company at [https://www.rkswamy.com/pdf/RKS\\_Familiarisation\\_Program\\_for\\_FY\\_2024\\_2025.pdf](https://www.rkswamy.com/pdf/RKS_Familiarisation_Program_for_FY_2024_2025.pdf)

In the opinion of the Board, all the Independent Directors fulfil the conditions specified in the SEBI Listing Regulations and are independent of the management. None of the Independent Directors have resigned during the year under review.

e) Board Committees:

The Committees of the Board have been constituted with specific terms of reference as prescribed in the Act, SEBI Listing Regulations and other applicable laws. The key proceedings of the meetings of the Committees are briefed to the Board by the respective chairpersons of the Committees, at the subsequent meeting of the Board. The minutes of the meetings of the Committees are also placed before the Board for noting. During the Financial Year under review, all recommendations made by the Committees of the Board were duly accepted by the Board of Directors.

The Board has constituted the following statutory Committees in accordance with the Act and SEBI Listing Regulations



As required under Schedule V of the SEBI Listing Regulations, mandatory disclosure(s) related to the Committees of the Company are as follows:

**(i) Audit Committee:**

The Company has a well-qualified and independent Audit Committee consisting of two Non-Executive Independent Directors and one Executive Director, having adequate financial and accounting knowledge. The constitution, powers, duties and responsibilities of the Audit Committee are in line with provisions of the Act and the SEBI Listing Regulations. It oversees the financial reporting process of the Company. The power and role of the Audit Committee are in accordance with the SEBI Listing Regulations and the Act.

Extract of Terms of Reference	Composition of Committee, attendance & other details as on March 31, 2025		
<p>The broad terms of reference are as under:</p> <p>a) overseeing our Company’s financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;</p> <p>b) recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the auditors of our Company and the fixation of the audit fee;</p> <p>c) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;</p> <p>d) reviewing with the management, the statement of uses / application of funds and making appropriate recommendations to the Board to take up steps in this matter.</p> <p>e) evaluation of internal financial controls and risk management systems;</p> <p>The detailed terms of reference of the Audit Committee is available on the website</p> <p><a href="https://www.rkswamy.com/pdf/01_Audit-Committee-Charter.pdf">https://www.rkswamy.com/pdf/01_Audit-Committee-Charter.pdf</a></p>	Name of the Committee Members	Designation	Number of Meetings attended
	Nalini Padmanabhan (Chairperson)	Independent Director	4/4
	Srinivasan K. Swamy (Member)	Executive Group Chairman	4/4
	T T Srinivasaraghavan (Member)	Independent Director	4/4
	<p>Four meetings of the Audit Committee were held during the year under review and the gap between two meetings did not exceed one hundred and twenty days.</p> <p>The dates on which the meetings were held during the year ended March 31, 2025 are as follows: May 23, 2024, August 7, 2024, November 12, 2024 and February 11, 2025.</p> <p>The Company Secretary of the Company acts as the Secretary to the Audit Committee.</p>		

**(ii) Nomination & Remuneration Committee:**

The Nomination and Remuneration Committee ('NRC') is responsible for identifying persons to be appointed as Directors and at senior management levels as well as formulating remuneration policy for them. It also reviews the size and composition of the Board to ensure that there is an appropriate balance of skills, knowledge, experience and diversity in its widest sense.

Extract of Terms of Reference	Composition of Committee, attendance & other details as on March 31, 2025		
<p>The broad terms of reference are as under:</p> <p>a) formulating the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of the Directors, key managerial personnel and other employees;</p> <p>b) formulation of criteria for evaluation of the performance of Independent Directors and the Board;</p> <p>c) devising a policy on diversity of the Board;</p> <p>The detailed terms of reference of NRC is available on the website <a href="https://www.rkswamy.com/pdf/03_Nomination-and-Remuneration-Committee-Charter.pdf">https://www.rkswamy.com/pdf/03_Nomination-and-Remuneration-Committee-Charter.pdf</a></p>	Name of the Committee Members	Designation	Number of Meetings attended
	Rajiv Vastupal Mehta (Chairperson)	Independent Director	1/1
	Sunil Sethy (Member)	Independent Director	1/1
	T T Srinivasaraghavan (Member)	Independent Director	1/1
	<p>One meeting of the Nomination &amp; Remuneration Committee was held during the year on May 24, 2024.</p> <p>The Company Secretary of the Company acts as the Secretary to the Nomination &amp; Remuneration Committee.</p>		

## Performance evaluation criteria for Independent Directors:

For the Financial Year 2024-25, the Board of Directors has carried out an annual evaluation of its own performance, its committees, individual Directors (including Independent Directors) and Board as whole pursuant to the provisions of the SEBI Listing Regulations. The performance of the Board and Committees was evaluated after seeking inputs from all Directors on the basis of criteria such as knowledge, participation and attendance at meetings, maintenance of high standard of ethics, integrity and confidentiality and decision-making ability. The above criteria are broadly based on the Guidance Note on Board Evaluation issued by SEBI on January 5, 2017.

In a separate meeting of Independent Directors, the performance of Executive Directors, the Board as a whole and the Chairman of the Company was evaluated, taking into account the views of Executive Director and Non-Executive Directors. The Board and the NRC reviewed the performance of individual Directors on the basis of criteria such as the contribution of the individual Director to the Board and committee meetings like preparedness on the issues to be discussed, meaningful and constructive contribution within and outside the meetings, etc. The performance evaluation of Independent Directors was done by the entire Board, excluding the Independent Director being evaluated. The outcome of the evaluation was positive and satisfactory.

## (iii) Stakeholders Relationship Committee:

The Stakeholders Relationship Committee ('SRC') looks into matters relating to investors' grievances and the overall services rendered by Registrar and Transfer Agent to the shareholders. The constitution, duties and responsibilities of the SRC are in line with the provisions of the Act and SEBI Listing Regulations.

Extract of Terms of Reference	Composition of Committee, attendance & other details as on March 31, 2025			
<p>The broad terms of reference are as under:</p> <p>a) considering and looking into various aspects of interest of shareholders, debenture holders and other security holders;</p> <p>b) resolving the grievances of the security holders of our Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;</p> <p>c) formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;</p> <p>The detailed terms of reference of SRC is available on the website</p> <p><a href="https://www.rkswamy.com/pdf/SRC_Charter.pdf">https://www.rkswamy.com/pdf/SRC_Charter.pdf</a></p>	Name of the Committee Members	Designation	Number of Meetings attended	
	Sunil Sethy (Chairperson)	Independent Director	1/1	
	Sangeetha Narasimhan (Member)	Whole-time Director & CEO	1/1	
	Srinivasan K Swamy (Member)	Executive Group Chairman	1/1	
	<p>One meeting of the Stakeholder Relationship Committee was held during the year on May 24, 2024.</p> <p>The Company Secretary of the Company acts as the Secretary to the Stakeholder Relationship Committee.</p> <p>The details of the Investor Complaints received and resolved during the year under review are as follows:</p>			
Shareholders Complaints received during FY 2024-25	Resolution Status		Pending Complaints	
	Complaints resolved	Complaints not resolved to the satisfaction of Shareholders		
14	14	-	-	
<p>To enable investors to share their grievance or concern, Company has set up a dedicated e-mail ID <a href="mailto:Secretarial@rkswamy.com">Secretarial@rkswamy.com</a></p> <p>Aparna Bhat, who is a qualified Company Secretary, has been appointed as Compliance Officer in accordance with Regulation 6 of the Listing Regulations to address any grievances of the Investors or shareholders.</p>				

## (iv) Risk Management Committee:

The Company has constituted a Risk Management Committee ('RMC') pursuant to Regulation 21(1) of the SEBI Listing Regulations, which assists the Board in fulfilling its responsibilities with regard to identification, evaluation and mitigation of risks. It also reviews the risk management policy and the enterprise-wide risk management framework of the Company.



Extract of Terms of Reference	Composition of Committee, attendance & other details as on March 31, 2025		
<p>The broad terms of reference are as under:</p> <p>a) Formulating a detailed risk management policy</p> <p>b) Ensuring that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of our Company;</p> <p>c) Monitoring and overseeing implementation of the risk management policy, including evaluating the adequacy of risk management systems;</p> <p>The terms of reference of RMC committee are available on the website <a href="https://www.rkswamy.com/pdf/04_Risk-Management-Committee-Charter.pdf">https://www.rkswamy.com/pdf/04_Risk-Management-Committee-Charter.pdf</a></p>	Name of the Committee Members	Designation	Number of Meetings attended
	Sunil Sethy (Chairperson)	Independent Director	2/2
	Sangeetha Narasimhan (Member)	Whole-time Director & CEO	2/2
	Rajeev Newar (Member)	Group CFO	2/2
<p>As of March 31, 2025, the Company is not among the top 1000 listed companies by market capitalization and, therefore, is not statutorily required to have a Risk Committee. However, the Company has constituted a Risk Management Committee to identify risks, frame implement and monitor Risk management plan such that the risks faced by the Company are systematically addressed through mitigating actions and are monitored on a continuing basis. Two meetings of the Risk Management Committee were held during the year on May 13, 2024 and October 1, 2024. The Company Secretary of the Company acts as the Secretary to the RMC.</p>			

#### (v) Corporate Social Responsibility Committee:

Pursuant to Section 135 of the Act read with Companies (Corporate Social Responsibility) Rules, 2014, the Board has constituted Corporate Social Responsibility Committee ('CSR') which recommends the amount of CSR funds to be spent on the projects as well as monitors the implementation of the same.

Extract of Terms of Reference	Composition of Committee, attendance & other details as on March 31, 2025		
<p>The broad terms of reference are as under:</p> <p>a) formulating and recommending to the Board the corporate social responsibility policy of our Company, which shall indicate the activities to be undertaken by our Company as specified in Schedule VII of the Companies Act ('CSR Policy');</p> <p>b) reviewing and recommending the amount of expenditure to be incurred on the activities referred to in clause (a) above;</p> <p>c) monitoring the corporate social responsibility policy of our Company and its implementation</p> <p>The terms of reference of CSR committee are available on the website <a href="https://www.rkswamy.com/pdf/02_Corporate-Social-Responsibility-Committee-Charter.pdf">https://www.rkswamy.com/pdf/02_Corporate-Social-Responsibility-Committee-Charter.pdf</a></p>	Name of the Committee Members	Designation	Number of Meetings attended
	Srinivasan K Swamy (Chairperson)	Executive Group Chairman	1/1
	Narasimhan K Swamy (Member)	Managing Director & Group CEO	1/1
	Nalini Padmanabhan (Member)	Independent Director	1/1
<p>The Company Secretary of the Company acts as the Secretary to the CSR Committee.</p> <p>One meeting of the Corporate Social Responsibility Committee was held during the year on May 23, 2024.</p>			

### 3. PARTICULARS OF KEY MANAGERIAL PERSONNEL & SENIOR MANAGEMENT PERSONNEL:

The Particulars of the Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) including changes during the Financial Year 2024-2025 are as follows:

Sr. No.	Name of KMP & SMP	Designation
1.	Rajeev Newar	Group CFO
2.	S. Narasimhan	Chief Digital Officer
3.	Aparna Bhat	Company Secretary & Compliance Officer*

\*Pursuant to the retirement of R Desikan as Company Secretary on November 15, 2024, the Board appointed Aparna Bhat as Company Secretary & Compliance Officer, effective November 16, 2024.

Neeraj Pratap Sangani. Whole-time Director & CEO- Hansa Customer Equity Private Limited is a Key Managerial Personnel of Hansa Customer Equity Private Limited and Praveen Omprakash Nijhara, Whole-time Director & CEO of Hansa Research Group Private Limited is the Key Managerial Personnel of Hansa Research Group Private Limited, both are the material subsidiaries of the Company.

#### 4. REMUNERATION TO DIRECTORS:

In terms of Section 178 of the Act and corresponding provisions contained in the SEBI Listing Regulations, Company has a well-defined Policy for Remuneration of the Directors, KMPs and other Senior Management.

The salient features of the policy as follows:

- Identify persons who are qualified to become Directors (executive and non-executive) and who may be appointed in senior management positions in accordance with the criteria laid down and recommend to the Board their appointment and removal. Ensure the diversity of the Board.
- Evaluate skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an Independent Director.
- Formulate criteria for evaluation of Independent Directors and the Board & recommend to the Board the remuneration payable to the Directors, KMP and SMP.

The Nomination Remuneration & Board Diversity Policy is uploaded on the website of the Company and can be accessed at [https://www.rkswamy.com/pdf/19\\_Nomination\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](https://www.rkswamy.com/pdf/19_Nomination_Remuneration_and_Board_Diversity_Policy.pdf)

Nomination & Remuneration Committee ('NRC') while deciding the basis for determining the compensation, both fixed and variable to the Non-Executive Directors, takes into consideration various factors such as Directors' participation in Board and Committee Meetings during the year, other responsibilities undertaken, such as Membership or Chairmanship of Committees, time spent in carrying out other duties, roles and functions as envisaged in Schedule IV of the Act and the SEBI Listing Regulations and such other factors as the NRC may deem fit.

##### a) Remuneration to Non-Executive Directors

As approved by the Board of Directors, each Director is entitled to a sitting fee of Rs. 50,000 per Board meeting and Rs. 25,000 per Committee Meetings attended during the Financial Year 2024-2025. In accordance with the Shareholders Resolution passed through Postal Ballot, the Non-Executive Directors of the Company are eligible to be paid such sum by way of commission, not exceeding, 1% per annum of the net profits of the Company in aggregate for each Financial Year. During this period, in the event that the Company has no profits or profits are inadequate, the Company may pay to the Non-Executive Directors of the Company, commission accordance with the limits specified in Schedule V of the Act. Accordingly The Non-Executive Independent Directors T T Srinivasaraghavan, Nalini Padmanabhan, Rajiv Vastupal Mehta and Sunil Sethy would be paid a commission of Rs. 3.43 Lakhs each for the Financial Year 2024-25. No commission is proposed to be paid to Pattabhi K Raman who has stepped down from the company in December 2024 and Siddharth S Swamy who has been appointed only at the fag end of the year in February 2025. There are no other pecuniary transactions other than transactions disclosed in this report entered by the Company with the Non-Executive directors.

The criteria for making payments to Directors has been provided in the Nomination Remuneration & Board Diversity Policy which is available on the website of the Company at

[https://www.rkswamy.com/pdf/19\\_Nomination\\_Remuneration\\_and\\_Board\\_Diversity\\_Policy.pdf](https://www.rkswamy.com/pdf/19_Nomination_Remuneration_and_Board_Diversity_Policy.pdf)

##### (b) Remuneration to Executive Directors

The remuneration paid to the Executive Directors is commensurate with industry standards and Board level positions held in similar sized companies and their experience.

During the year under review, the Company did not advance any loans to any of its Directors.

The Executive Directors are entitled to sitting fees of Rs. 50,000 per Board meeting and Rs. 25,000 per other Committee Meetings attended by them in addition to their remuneration for the Financial Year 2024-2025.

Pursuant to the approval of the shareholders and based on the recommendation of the Nomination & Remuneration Committee, Srinivasan K Swamy (Executive Group Chairman), Narasimhan K Swamy (Managing Director and Group CEO) and Sangeetha Narasimhan (Whole-time Director & CEO) of the Company were entitled—were entitled to receive, in aggregate, a commission amounting to 1% of the consolidated net profit after tax as reflected in the profit and loss account for the Financial Year 2024-25. However, the aforementioned Executive Directors have voluntarily waived their entitlement to the said commission for Financial Year 2024-25.

**(c) Details of Remuneration paid to Directors for the Financial Year 2024-25**

Name & Designation	Sitting Fees	Salary	Perquisites & Allowances	Commission <sup>4</sup>	Total
Srinivasan K Swamy	3,50,000	117,00,000	26,32,109	@	1,46,82,109
Narasimhan K Swamy	2,25,000	117,00,000	35,10,000	@	1,54,35,000
Sangeetha Narasimhan	2,75,000	112,25,000	33,67,500	@	1,48,67,500
Siddharth S Swamy*	-	-	-	-	-
Pattabhi Raman <sup>#</sup>	1,50,000	-	-	7,00,000	8,50,000
Nalini Padmanabhan	3,50,000	-	-	7,00,000	10,50,000
Rajiv Vastupal Mehta	2,50,000	-	-	7,00,000	9,50,000
T T Srinivasaraghavan	3,50,000	-	-	7,00,000	10,50,000
Sunil Sethy	3,25,000	-	-	7,00,000	10,25,000

\* The Board of Directors of the Company at their meeting held on February 12, 2025 considered and approved the appointment of Siddharth S Swamy as an Additional Director (Non-Executive Non-Independent) of the Company and the Shareholders through an Ordinary Resolution passed through Postal Ballot on March 23, 2025 approved the appointment of Siddharth S Swamy as a Non-Executive Director of the Company.

<sup>#</sup> Dr. Pattabhi Kothandapani Raman (DIN: 08319696) ceased as the Nominee Director of the Company on December 27, 2024, following the withdrawal of his nomination by Evanston Pioneer Fund LP.

@ The NRC and shareholders had approved payment of commission to the Executive Directors for FY 2024-25 however the Executive Directors have voluntarily waived off their entitlement for the said Financial Year.

**Notes:**

- 1) None of the Directors were granted any stock options during FY 2024-25 as the company has not adopted any Employee Stock Option Scheme.
- 2) The details of specific service contracts, notice period etc. are governed by the board/shareholders resolutions and the written memorandum letters issued to respective Director at the time of his / her appointment/re-appointment. There is no provision of payment of severance fees to any Director.
- 3) Srinivasan K Swamy, was entitled to a remuneration of Rs. 152.10 lakhs, for Financial Year 2024-25. However, post a partial waiver by Srinivasan K Swamy the actual remuneration received is summarized in the table above.
- 4) The amount reflects the commission for Financial Year 2023-2024 paid in the Financial Year 2024-2025. The Board of Directors at their meeting held on May 21, 2025, approved payment of commission of Rs.3.43 lakhs each for the Financial Year 2024-25 which will be paid to T T Srinivasaraghavan, Sunil Sethy, Rajiv Vastupal and Nalini Padmanabhan, Non-Executive Independent Directors of the Company during the Financial Year 2025-26.
- 5) The terms of services of the Executive Directors of the Company remain unchanged including the notice period which is three months' for company and director respectively.

**5. GENERAL BODY MEETINGS:**

The details of the Annual General Meetings (AGM) held during last three years and the special resolution(s) passed there are as follows:

Financial Year	Date, Time & Location	Special Resolution Passed
2023-24	AGM was held on August 19, 2024 at 3.00 PM (IST) through Video Conferencing at the Registered Office of the Company	There were no special resolutions passed in the AGM held on August 19, 2024.

Financial Year	Date, Time & Location	Special Resolution Passed
2022-23	AGM was held on July 3, 2023 at 3.00 PM (IST) at the Registered Office of the Company	<ol style="list-style-type: none"> <li>1. Conversion of Company from Private Limited to Public Limited;</li> <li>2. Alteration in the name clause of the Memorandum of Association;</li> <li>3. Alteration and substitution of Object Clause of the Memorandum of Association of the Company;</li> <li>4. Alteration in the Articles of Association of the Company by way of adoption of new set of Articles of Association in place of the existing Articles of Association of the Company;</li> <li>5. Appointment of T. T. Srinivasaraghavan (DIN: 00018247) as Independent Director of the Company;</li> <li>6. Appointment of Sunil Sethy (DIN: 00244104) as Independent Director of the Company;</li> <li>7. Appointment of Rajiv Vastupal Mehta (DIN: 00647906) as Independent Director of the Company;</li> <li>8. Appointment of Nalini Padmanabhan (DIN: 01565909) as Independent Director of the Company</li> </ol>
2021-22	AGM was held on September 19, 2022 at 12.00 PM (IST) at the Registered Office of the Company	<ol style="list-style-type: none"> <li>1. To consider and approve and pass limits under Section 186 of the Companies Act, 2013;</li> <li>2. To consider and approve and pass limits under Section 185 of the Companies Act, 2013;</li> <li>3. To approve the re-appointment of Narasimhan K. Swamy (DIN: 00219883) as Whole Time Director for the period of five years w.e.f. September 19, 2022;</li> <li>4. To approve re-appointment of Sangeetha Narasimhan (DIN: 07050848) as Whole Time Director for the period of four years w.e.f. September 19, 2022</li> </ol>

There was no Extra-ordinary General Meeting (EGM) held during the Financial Year 2024-25.

## 6. POSTAL BALLOT:

### a) The details of the Special Resolution passed in FY 2024-25 through Postal Ballot:

Date of Passing resolution through Postal Ballot	Description of Special Resolution
July 11, 2024	<ol style="list-style-type: none"> <li>1. To approve change in designation of Mr. Srinivasan K Swamy (DIN: 00505093) from Chairman &amp; Managing Director to Executive Group Chairman and remuneration payable.</li> <li>2. To approve change in designation of Mr. Narasimhan K Swamy (DIN: 00219883) from Whole-time Director &amp; Group CEO to Managing Director &amp; Group CEO of the Company and remuneration payable.</li> <li>3. To approve remuneration payable to Mrs. Sangeetha Narasimhan (DIN: 07050848) (Whole-time Director &amp; CEO)</li> <li>4. To approve payment of commission to Non-Executive Directors of the Company.</li> <li>5. To approve continuation of the appointment of Dr. Pattabhi K Raman (DIN: 08319696) as the Nominee Director on behalf of Evanston Pioneer Fund L.P.</li> </ol>
March 23, 2025	<ol style="list-style-type: none"> <li>1. To consider and approve the appointment of Mr. Siddharth S. Swamy (DIN: 09400286) as Non-Executive Director of the Company</li> </ol>

**b) Details of Voting Pattern:**

Date of Passing resolution through Postal Ballot	Resolution No.	Votes in favour of the Resolution			Votes against the Resolution		
		Number of members voted	No. of Valid Votes cast (shares)	% of total valid votes cast in favour of the resolution	Number of members voted	No. of Valid Votes cast (shares)	% of total valid votes cast against the resolution
July 11, 2024	Resolution 1	228	4,01,41,994	99.14 %	14	3,47,833	0.86 %
	Resolution 2	224	4,01,41,879	99.14 %	16	3,47,888	0.86 %
	Resolution 3	214	3,80,26,363	93.92 %	23	24,63,117	6.08 %
	Resolution 4	211	4,04,78,638	99.97 %	27	11,004	0.03 %
	Resolution 5	220	3,92,73,542	96.99 %	17	12,15,963	3.01 %
March 23, 2025	Resolution 1	121	3,53,63,465	94.35 %	6	21,16,038	5.65 %

All the Resolution(s) were passed with requisite majority. No invalid votes were casted.

**c) Person who conducted the postal ballot exercise**

N Ramanathan (ICSI membership no. F6665) Partner of M/s. S Dhanapal & Associates LLP conducted the aforesaid two Postal Ballot exercise in a fair and transparent manner.

**d) Procedure for postal ballot**

The Postal Ballots were carried out pursuant to Section 108, 110 and other applicable provisions, if any, of the Companies Act, 2013 (the 'Act') read with Rules 20 and 22 of the Companies (Management and Administration) Rules, 2014 (the 'Rules'), Regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI Listing Regulations'), Secretarial Standard on General Meetings ('SS-2') read with the General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 read with other relevant circulars issued in this regard, the latest being General Circular No. 09/2024 dated September 19, 2024 (collectively referred to as 'MCA Circulars') (including any statutory modification or re-enactment thereof for the time being in force, as amended from time to time) and pursuant to other applicable laws and regulations.

**e) Whether any special resolution is proposed to be conducted through postal ballot**

No Special Resolution is currently proposed to be conducted through Postal Ballot.

**7. MEANS OF COMMUNICATION:**

The Company regularly utilizes various means of communication to keep its stakeholders informed about its financial results, announcements, updates etc.

**a) Financial Results:** The Quarterly, Half-yearly and Annual Financial Results are disseminated through the website of Stock Exchanges. The results are also uploaded on the website of the Company at <https://www.rkswamy.com/regulatory-disclosure.html> and are published in leading English and Tamil language newspapers viz all India Editions of the Financial Express and Hindu Tamil Thisai, Chennai Edition.

**b) Press Releases/ Investor presentation:** The official Press Releases and Investor presentations are disseminated to the Stock Exchanges and displayed on the Company's website at <https://www.rkswamy.com/regulatory-disclosure.html>

**c) Compliance Reports, Corporate Announcements, Material Information and Updates:** The Company disseminates the quarterly compliance reports, regulatory filings and corporate announcements promptly through the designated portal of the Stock Exchanges on which the Company is listed.

**d) Website:** The Company's website <https://www.rkswamy.com/regulatory-disclosure.html> contains a separate section for investors, where material information and disclosures are uploaded, Committee composition, Annual Reports, policies, etc along with all intimation/filings made to Stock Exchanges.

**e) Designated Exclusive E-mail IDs:** The Company has designated an email id exclusively for investor servicing: [secretarial@rkswamy.com](mailto:secretarial@rkswamy.com)

**f) Green initiate:** In line with the "Green Initiative" undertaken by the Ministry of Corporate Affairs, the Company will be sending this year's Annual Report (including subsequent notices and communications, as permissible) by email, to the shareholders who have registered their email address with the Company/ Depository. The Annual Reports of the Company are also available in the Investor Relations section of the Company's website.

## 8. GENERAL SHAREHOLDER INFORMATION:

### a) 52<sup>nd</sup> Annual General Meeting:

Date : September 03, 2025

Time : 02.30 PM

Venue: Pursuant to General Circular No. 09/2024 dated September 19, 2024 issued by the Ministry of Corporate Affairs ('MCA') and Circular SEBI/HO/CFD/CFD-PoD-2/P/CIR/2024/133 dated October 03, 2024 issued by Securities Exchange Board of India ('SEBI') (together referred to as 'the Circulars'), the Company will be conducting its 52nd AGM through VC/OAVM. For details, please refer to the Notice of this AGM.

### b) Financial Year: April 1, 2024 to March 31, 2025

### c) Dividend Payment Date On or after Wednesday, September 03, 2025 but within the statutory time limit of 30 days, subject to shareholders' approval.

### d) Dividend Distribution Policy The Company has adopted the Dividend Distribution Policy which is available on the website of the Company at [https://www.rkswamy.com/pdf/03\\_Dividend\\_Distribution\\_Policy.pdf](https://www.rkswamy.com/pdf/03_Dividend_Distribution_Policy.pdf)

### e) Listing of Shares on Stock Exchanges and Stock Code

Sr. No.	Name and Address of the Stock Exchange	Stock Code
1.	National Stock Exchange of India Limited Exchange Plaza, Block G, C/1, Bandra Kurla Complex, Bandra (E), Mumbai – 400 051	RKSWAMY
2.	BSE Limited Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001	544136

The Equity Shares of the Company are listed on the National Stock Exchange of India Limited ('NSE') and BSE Limited ('BSE') w.e.f. March 12, 2024. The annual listing fees for the FY 2025-26 have been paid to the respective Stock Exchanges.

During the Financial Year under review, the equity shares of the Company have not been suspended from trading on any of the stock exchanges on which they are listed.

### f) Registrar and Share Transfer Agent

Transmission, rematerialisation of shares, issue of duplicate share certificates, dividend payment and all other shareholder related matters are attended to and processed by the Company's Registrar & Share Transfer Agent ('RTA') whose name and contact details are given below:

KFin Technologies Limited

(formerly KFin Technologies Private Limited)

Selenium Tower B, Plot 31-32, Gachibowli,

Financial District, Nanakramguda, Hyderabad, Telangana – 500 032

Toll free no. : 1800 309 4001; Email: [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com); Website: <https://www.kfintech.com>

### g) Share Transfer System

In terms of Regulation 40(1) of the SEBI Listing Regulations, transfer, transmission or transposition of shares shall only be in dematerialized mode.

### h) Distribution of shareholding as on March 31, 2025

Categories (Shares)	No. of shareholders	Percentage of total shareholders	No. of shares	Percentage of total shares
1 - 5000	27,394	94.70	31,16,346	6.17
5001 - 10000	703	2.43	10,78,753	2.14
10001 - 20000	439	1.52	12,72,553	2.52
20001 - 30000	139	0.48	6,92,407	1.37
30001 - 40000	70	0.24	4,94,249	0.98
40001 - 50000	47	0.16	4,35,247	0.86
50001 - 100000	73	0.25	10,26,108	2.03
100001 and above	61	0.21	4,23,61,578	83.92
<b>Total</b>	<b>*28,926</b>	<b>100</b>	<b>5,04,77,241</b>	<b>100</b>

\*The data for no. of shareholders has been taken without grouping. The No. of shareholders with grouping as on March 31, 2025 is 28,645.



**Shareholding Pattern as on March 31, 2025:**

Category of Shareholder	No of Equity Shares held	% Equity
<b>BODIES CORPORATES</b>	8,99,312	1.78
<b>FOREIGN PORTFOLIO - CORP</b>	3,98,724	0.79
<b>H U F</b>	3,71,102	0.74
<b>KEY MANAGEMENT PERSONNEL</b>	23,800	0.05
<b>MUTUAL FUNDS</b>	27,55,669	5.46
<b>NBFC</b>	100	0.00
<b>NON RESIDENT INDIAN NON REPATRIABLE</b>	2,69,930	0.53
<b>NON RESIDENT INDIANS</b>	6,20,594	1.23
<b>PROMOTER GROUP</b>	15,76,520	3.12
<b>PROMOTERS</b>	3,32,15,080	65.80
<b>QUALIFIED INSTITUTIONAL BUYER</b>	8,30,004	1.64
<b>RESIDENT INDIVIDUALS</b>	95,16,406	18.85
	<b>5,04,77,241</b>	<b>100.00</b>

**i) Dematerialization of Shares and Liquidity:**

As on March 31, 2025, 2 equity shares are in physical form and the other 5,04,77,239 equity shares of the Company are in dematerialized form. The equity shares of the Company are liquid and traded on BSE Limited and National Stock Exchange of India Limited.

**j) Outstanding GDRs / ADRs / Warrants or any convertible instruments, conversion date and likely impact on equity:**

The Company has not issued any GDRs / ADRs / Warrants or any convertible instruments.

**k) Commodity price risk or foreign exchange risk and hedging activities:**

The Company is exposed to foreign currency risk on certain transactions that are denominated in a currency other than entity's functional currency, hence exposure to exchange rate fluctuations arises. As the Company is not into trading any commodity, there is no commodity price risk and there's no hedging activities undertaken by the Company during Financial Year 2024-25.

**l) Office locations:**

The Company is in the business of providing Integrated Marketing services and operates in 12 Indian cities and two overseas locations.

**m) Address for correspondence:**

Investors may contact Mrs. Aparna Bhat- Company Secretary & Compliance Officer of the Company at [secretarial@rkswamy.com](mailto:secretarial@rkswamy.com) for any assistance and guidance in connection with secretarial matters or for any investor queries.

**Registered Office:** No. 19, Wheatcrofts Road, Nungambakkam, Chennai 600 034. Tel: +91 44 4054 6200

**Corporate Office:** Esplanade House, 29, Hazarimal Somani Marg, Fort, Mumbai 400 001. Tel: +91 22 4057 6499

**n) Credit Rating:**

During the Financial Year under review, the Company has not obtained any credit ratings.

**9. OTHER DISCLOSURES****a) Related Party Transactions**

All Related-Party transactions that were entered into during the year under review were at arm's length basis and in the ordinary course of business and the company is in compliance with the applicable provisions of the Act and SEBI Listing Regulations. There were no materially significant related party transactions with the related parties during the year under review which may have a potential conflict with the interest of the Company at large. The policy on Materiality of Related Party Transactions and on dealing with Related Party Transactions is uploaded on the Company's website at [https://www.rkswamy.com/pdf/09\\_Policy\\_on\\_Materiality\\_of\\_and\\_dealing\\_with\\_Related\\_Party\\_Transactions.pdf](https://www.rkswamy.com/pdf/09_Policy_on_Materiality_of_and_dealing_with_Related_Party_Transactions.pdf)

## b) Details of capital market non-compliance, if any

On August 5, 2024, the Company received an administrative warning from the SEBI regarding certain statements published in an article by Business India Magazine (in both online and print formats). These statements were not part of the Draft Red Herring Prospectus ('DRHP') filed by the Company on August 11, 2023, and were therefore construed to be in violation of the publicity guidelines under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018. Except for this the Company has complied with the requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters relating to capital markets, to the extent applicable to the Company from the date of listing. No penalty has been imposed by any stock exchange or SEBI nor has there been any instance of non-compliance with any legal requirements, or on matters relating to the capital market. There were no regulatory orders pertaining to the Company for the year under review.

## c) Vigil Mechanism

The Company has established a Vigil Mechanism and Whistle-blower policy at group level covering subsidiary Companies in accordance with the provisions of the Act and the SEBI Listing Regulations the details of which have been provided in the Board's Report. The Company affirms compliance with the Whistle-Blower Policy/ Vigil Mechanism no personnel had been denied access to the Audit Committee.

## d) Compliance with mandatory and discretionary requirements

The Company is complying with all applicable provisions of SEBI Listing Regulations including regulations 17 to 27 and 46. The Company has complied with following discretionary requirements under regulation 27(1) of the SEBI Listing Regulations:

- The auditors have issued an unmodified opinion on the Standalone and Consolidated Financial Statements of the Company for the Financial Year 2024-25;
- The Internal Auditor of the Company directly reports to the Audit Committee.

## e) Code of Conduct for Directors & Senior Management

A declaration signed by the Chief Executive Officer stating that the members of Board of Directors and Senior Management Personnel have affirmed compliance with the Code of Conduct for Directors and Senior Management and the Policy on Code of Conduct as on March 31, 2025, is enclosed to this Report as an **Annexure I**

## f) Details of utilization of funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32 (7A) of the SEBI Listing Regulations:

During the Financial Year 2024-25, there were no funds raised through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations.

During the Financial Year 2023-24, the Company had raised Rs 15,632.52 Lakhs from public through Initial Public Offering ('IPO'). The utilisation of funds raised through IPO have been mentioned hereunder.

(Rs. in Lakhs)

Sr. No.	Object	Amount Allocated	Amount utilised as on March 31, 2025
1.	Funding working capital requirements of our Company	5,400.00	5,400.00
2.	Funding capital expenditure to be incurred by the Company for setting up a Digital Video Content Production Studio ('DVCP Studio')	1,098.50	-
3.	Funding investment in IT infrastructure development of our Company, and our Material Subsidiaries - Hansa Research Group Private Limited and Hansa Customer Equity Private Limited	3,334.20	424.15
4.	Funding setting up of new Customer Experience Centres ('CEC') and computer aided telephonic interview centres ('CATI') of our Company	2,173.60	574.79
5.	General Corporate Purpose (GCP)	3,626.22	3,626.22
	<b>Total Net Proceeds</b>	<b>15,632.52</b>	<b>10,025.16</b>

The Company has appointed CRISIL Ratings Limited as Monitoring Agency to monitor the utilisation of IPO proceeds and provide quarterly reports on the utilization of issue proceeds in line with the objects as stated in the prospectus of the Company. The Company has submitted the Monitoring Agency Report & statement of deviation/ variation as required under the SEBI Listing Regulations on timely basis to the Stock Exchanges. There has been no deviation in the utilization of funds. The Board of Directors have accorded their consent to carry forward any unspent IPO proceeds, intended for utilization until the Financial Year 2024-25, to the Financial Year 2025-2026 considering the practical challenges and the business requirements.

**g) Certificate from Company Secretary in Practice regarding Non-disqualification of Directors**

None of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Director of Company by the SEBI, Ministry of Corporate Affairs or any such other Statutory Authority and a certificate in this respect received from M/s S Dhanapal & Associates LLP, Practicing Company Secretaries is enclosed to this report as **Annexure II**.

**h) Certificate on Corporate Governance**

Certificate from M/s S Dhanapal & Associates LLP, Practicing Company Secretaries certifying the compliance of conditions of Corporate Governance to the extent applicable for the year under review, is enclosed as **Annexure III**.

**i) Consolidated fees paid to auditors**

The total fees for all services (including out of pocket expenses) availed by the Company and its subsidiaries from M/s. CNK & Associates LLP, Chartered Accountants, Statutory Auditors for the Financial Year 2024-25 is Rs. 47 lakhs.

**j) Prevention of Sexual Harassment:**

The Company has in place a Policy for Prevention, Prohibition and Redressal of Sexual Harassment at work place which is in line with the requirements of the Sexual Harassment of women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules made thereunder ('POSH'). All employees (permanent, contractual, temporary and trainees) are covered under this Policy. The Company has constituted an Internal Committee under Section 4 of the captioned Act. There were no complaints received by these committees during the year under review. The Company has filed an Annual Report with the concerned Authority.

**k) Loans and Advances:**

During the year under review, the company had not advanced any loans nor advances in the nature of loans to any Director of the Company or firms / Companies in which any of the Directors are interested.

Further, during the year under review, the company had given a Corporate Guarantee of Rs. 10 Crores to ICICI Bank Limited against the credit facilities availed by Hansa Research Group Private Limited which is a wholly owned subsidiary and a Company in which the Promoter Directors are interested by virtue of their ultimate beneficial holding in the said subsidiary.

**l) Details of material subsidiaries of the Company:**

The material subsidiaries of the Company as on March 31, 2025 pursuant to regulation 16(1) (c) of SEBI Listing Regulations along with the details of their Statutory Auditors' are specified hereunder:

Sr. No	Material Subsidiary	Date of Incorporation	Place of Incorporation	Name of Statutory Auditor	Appointment date of Statutory Auditor
1.	Hansa Research Group Private Limited	April 18, 1994	*Chennai	CNK & Associates LLP	August 14, 2024
2.	Hansa Customer Equity Private Limited	February 27, 2008	Chennai		
3.	Hansa Direct Private Limited	August 24, 2009	Chennai		

\*The current registered office of the Company is at Sahney Business Centre, Building A, First Floor Plot No 27, Kirod Road, Vidyavihar (West), Mumbai - 400086, Maharashtra, India.

As on March 31, 2025 the turnover of Hansa Direct Private Limited exceeded 10% of the consolidated turnover of the Company, making Hansa Direct Private Limited a material subsidiary of the Company for the Financial Year 2025-2026.

The policy for determining the material subsidiaries is available on the website of the Company at [https://www.rkswamy.com/pdf/08\\_Policy\\_for\\_Determining\\_Material\\_Subsidiaries.pdf](https://www.rkswamy.com/pdf/08_Policy_for_Determining_Material_Subsidiaries.pdf)

**n) Compliances under Clause C of Schedule V of SEBI Listing Regulations:**

The Company has complied with the requirement of Corporate Governance Report as mentioned in sub paras (2) to (10) of Schedule V of the SEBI Listing Regulations 2015, to the extent as applicable to the Company.

**o) The corporate governance report shall also disclose the extent to which the discretionary requirements as specified in Part E of Schedule II have been adopted.**

In addition to complying with all the mandatory requirements of the SEBI Listing Regulations, the status of compliance by the Company with the discretionary requirements as specified under Part E of Schedule II to the SEBI Listing Regulations is as follows:

## **i. The Board:**

The Company has appointed a Woman Independent Director on its Board of Directors.

## **ii. Shareholder Rights:**

The half-yearly financial performance of the Company is made available on the websites of the Stock Exchanges and also uploaded on the Company's website. In addition, the Company publishes Investor Presentations and Press Releases highlighting its financial performance, which are also disseminated to the Stock Exchanges and hosted on the Company's website.

## **iii. Modified Opinion(s) in Audit Report:**

The Statutory Auditors of the Company have issued an unmodified opinion on the financial statements of the Company for the Financial Year 2024-25.

## **iv. Reporting of Internal Auditor:**

The Internal Auditor of the Company reports directly to the Audit Committee.

## **v. Risk Management:**

The Company is not required to constitute a Risk Management Committee (RMC) as per Regulation 21 of the SEBI Listing Regulations, however as a good governance practice a RMC has been constituted in line with the said regulations.

## **p) Compliance under regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations:**

The Company has complied with the requirement of Corporate Governance as mentioned in regulation 17 to 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 of SEBI Listing Regulations 2015, to the extent as applicable to the Company.

## **q) Certification from Group Chief Executive Officer & Group Chief Financial Officer:**

The Group Chief Executive Officer and the Group Chief Financial Officer have certified to the Board on the financial reporting and internal controls as required under Regulation 17(8), read with Part B of Schedule II of the SEBI Listing Regulations. The certification by Chief Executive Officer and Chief Financial Officer is enclosed to this report as **Annexure IV.**

## **r) Demat Suspense Account / Unclaimed Suspense Account:**

As on March 31, 2025, the Company does not have any share in the demat suspense account or unclaimed suspense account.

For and on behalf of Board of Director

Sd/-

Srinivasan K. Swamy  
Executive Group Chairman  
DIN: 00505093

Place: Mumbai  
Date: May 21, 2025

## **Annexure I**

## **CODE OF CONDUCT**

### **DECLARATION**

As provided under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors and the Senior Management Personnel have affirmed compliance with the Code of Conduct for the year ended March 31, 2025.

For and on behalf of Board of Director

Sd/-

Narasimhan K. Swamy  
Managing Director & Group CEO  
DIN: 00219883

Place: Mumbai  
Date: May 21, 2025

**Annexure II****CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS**

*(Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)*

In pursuance to sub clause (i) of clause 10 of Part C of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, in respect of R K SWAMY LIMITED (CIN: L74300TN1973PLC006304), (hereinafter referred to as "Company"), we hereby certify that:

On the basis of the written representations / declarations received from Directors of the Company and taken on record by the Board of Directors of the Company as on March 31, 2025, in our opinion and to the best of our information and according to the verifications (including Directors Identification Number (DIN) status at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to us by the Company and its Officers, none of the Directors on the Board of the above said Company has been debarred or disqualified from being appointed or continuing as Director of the Company by SEBI / Ministry of Corporate Affairs or any such Statutory Authority.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these based on our verification. This Certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S DHANAPAL & ASSOCIATES LLP  
(Practicing Company Secretaries)  
(Firm Regn. No. L2023TN014200)  
Peer Review Certificate No.1107/2021

Sd/-  
RAMANATHAN NACHIAPPAN  
(Designated Partner)  
Membership No.F6665  
COP No.11084  
UDIN: F006665G000400014

Place: Chennai  
Date: 21.05.2025

**Annexure III****CERTIFICATE ON CORPORATE GOVERNANCE TO THE MEMBERS OF R K SWAMY LIMITED**

We have examined the compliance of conditions of Corporate Governance by M/s. R K SWAMY LIMITED ("the Company") for the year ended 31st March, 2025 as stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46 (2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations").

The compliance of conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to a review of the procedures and implementations thereof adopted by the Company for ensuring the compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the Financial Statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us and the representations made by the Directors and Management, we certify that the Company has complied with the conditions of Corporate Governance stipulated in Regulations 17 to 27 of Chapter IV and Clauses (b) to (i) of Regulation 46(2) and Para C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended ("SEBI Listing Regulations") for the period from 1st April 2024 to 31st March 2025.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

For S DHANAPAL & ASSOCIATES LLP  
(Practicing Company Secretaries)  
Peer Review Certificate No.1107/2021  
Firm Regn. No. L2023TN014200

Sd/-  
RAMANATHAN NACHIAPPAN  
(Designated Partner)  
Membership No.F6665  
COP No.11084  
UDIN: F006665G000400047

Place: Chennai  
Date: 21.05.2025



## **COMPLIANCE CERTIFICATE BY MD & GROUP CEO AND GROUP CFO**

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*(Pursuant to Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015)*

To,  
The Board of Directors,  
**R K SWAMY LIMITED**

We, the undersigned, in our capacities as Managing Director & Group CEO and Group Chief Financial Officer of **R K SWAMY LIMITED** ("the Company"):

- A. have reviewed financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
- (1) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - (2) these statements together present a true and fair view of the listed entity's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
- B. There are, to the best of our knowledge and belief, no transactions entered into by the listed entity during the year which are fraudulent, illegal or violative of the listed entity's code of conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of internal control systems of the listed entity pertaining to financial reporting and we have disclosed to the auditors and the audit committee, deficiencies in the design or operation of such internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- D. We have indicated to the auditors and the Audit committee
- (1) significant changes in internal control over financial reporting during the year;
  - (2) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - (3) instances of significant fraud of which we have become aware and the involvement therein, if any, of the management or an employee having a significant role in the listed entity's internal control system over financial reporting.

Yours Faithfully,

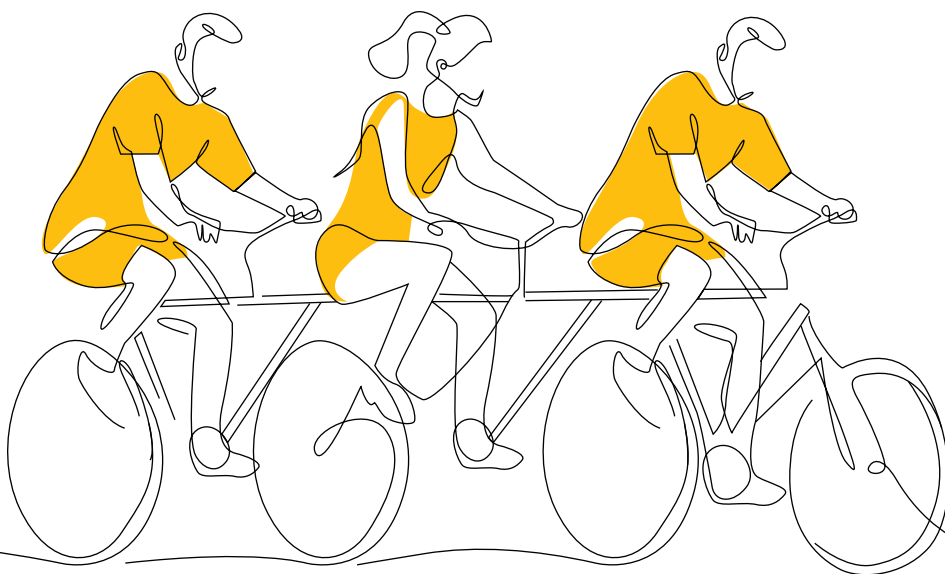
Sd/-  
Narasimhan K. Swamy  
Managing Director & Group CEO

Date: May 13, 2025  
Place: Mumbai

Sd/-  
Rajeev Newar  
Group CFO

Date: May 13, 2025  
Place: Mumbai

# CONSOLIDATED FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REPORT

**To the Members of R K SWAMY Limited**

## REPORT ON THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying consolidated financial statements of R K SWAMY Limited (hereinafter referred to as the "Company" or the "Holding Company") and its subsidiaries (the Company and its subsidiaries together referred to as the "Group") comprising of the consolidated Balance Sheet as at 31<sup>st</sup> March, 2025, the consolidated Statement of Profit and Loss including the statement of Other Comprehensive Income, the consolidated Cash Flow Statement and consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as the "consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries as were audited by other auditors, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the consolidated state of affairs of the Group (financial position) as at 31<sup>st</sup> March, 2025, their consolidated profit including other comprehensive income (financial

performance), their consolidated cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group 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 consolidated financial statements under the provisions of the Act and the Rules 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 along with the consideration of reports of the other auditors referred to in paragraph 1 of the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment and based on consideration of reports of other auditors on separate financial statements of the components audited by them, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1.	<b>Revenue Recognition</b>  The Company is primarily engaged in the business of providing Integrated Marketing Services. We identified revenue recognition from contracts with customers as a Key Audit Matter since: i) Company provides various services like advertisement in various media such as television, newspaper, radio, outdoor, strategic media planning and buying, developing and managing campaigns in the space of creative services, promotions through appropriate media etc; ii) Revenue from rendering of these services is recognised when control is transferred to the customers and there are no other unfulfilled obligations;	Our audit procedures over the recognition of revenue included the following: a) Obtained an understanding of the Company's Revenue recognition process including design and implementation of controls, tested the operating effectiveness, for selected sample transactions, of key controls over revenue recognized over the period of time / at a point in time and material fixed price contracts; b) Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the relevant accounting standards; c) Performed test of details on selected statistical samples of revenue transactions recorded during the year.

<p>iii) Due to diverse nature of contracts with customers and the subjectivity and manual analysis involved in revenue recognition, it requires detailed analysis of each contract regarding timing of revenue recognition and an inappropriate assessment could lead to risk of revenue getting recognised inaccurately;</p> <p>iv) An analysis of past trends of the Company shows that revenue is not evenly distributed across the year</p>	<p>d) Verified the underlying documents such as Invoices, Statement of works / Purchase Order, Agreements and customer acknowledgements, related correspondence for disagreements, if any where applicable;</p> <p>e) On a sample basis, we tested the invoices and other relevant documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period;</p> <p>f) Inspected the credit notes/reversals of revenue, if any in the subsequent period to assess revenue is appropriately recognised in the period in which related service is rendered</p> <p>g) Tested journal entries regarding revenue recognition based on specified risk-based criteria to identify unusual items;</p> <p>h) Assessed the adequacy of disclosures made in the standalone financial statements with respect to revenue recognized during the year as required by applicable Indian Accounting Standards.</p>
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#### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Corporate Governance Report and Management Analysis and Discussion statement but does not include the standalone and consolidated financial statements and our auditor's report thereon

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the 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 CONSOLIDATED FINANCIAL STATEMENTS

The Holding 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 consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in

equity of the Group in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. The respective Management and Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group 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 the 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 consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless respective Management and Board of Directors either intends to liquidate the their respective entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Companies included in the Group are responsible for overseeing the financial reporting process of the Group.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding 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 management.
- Conclude on the appropriateness of Management and Board of directors' use of the going concern basis of accounting for preparation of consolidated financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group of which we are independent auditors and whose financial information we have audited to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## OTHER MATTERS

1. We did not audit the financial statements of two subsidiaries whose financial statements reflect total assets (before consolidation adjustments) of Rs.218.15 Lakhs as at 31st March, 2025, total revenues (before consolidation adjustment) of Rs.162.29 Lakhs and net cash flows amounting to Rs.71.85 Lakhs for the year ended on that date, as considered in the consolidated financial



statements. Further, these subsidiaries are located outside India, whose financial statements have been prepared in accordance with accounting principles generally accepted in their respective countries and which have been audited by other auditor under generally accepted auditing standards applicable in their respective countries. The Holding Company's management has converted the financial statements of such subsidiaries from accounting principles generally accepted in their countries to accounting principles generally accepted in India.

Our opinion on the consolidated financial statements and our report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

2. The consolidated financial statements of the Group for the year 31st March, 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those consolidated financial statements on 24th May, 2024.

We have relied upon the said report for the purpose of our report on the Consolidated financial statements and do not express any opinion, as the case may be, on the figures, reported in the audited consolidated financial statements for the year ended 31st March, 2024.

#### Report on Other Legal and Regulatory Requirements

1. With respect to the matters specified in paragraph 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("the Order"/"CARO") issued by the Central Government in terms of section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO Reports issued by us and on the respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the management of the Holding Company, we report that there are no qualifications or adverse remarks in the CARO reports of the said companies included in the consolidated financial statements.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements;
  - (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidation of the financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditors, except for the matter stated in paragraph 2(g) (v) below on reporting under rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 ;
  - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;
  - (d) In our opinion, the aforesaid consolidated 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 of the Holding Company as on 31st March, 2025 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors of the Group Companies are disqualified as on 31st March, 2025 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 consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 1" which is based on the auditor's report of the Holding Company, subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal controls with reference to consolidated financial statements of those companies.
  - (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Group has disclosed the impact of pending litigations on its financial positions in its consolidated financial statements – Refer Note 37.1 to the consolidated financial statements;
    - ii. The Group did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended 31st March, 2025;
    - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company and its subsidiary companies incorporated in India during the year ended 31st March, 2025.
    - iv. a) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us that, to the best of it's knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company

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

b) The respective managements of the Holding Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on the audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule (e), as provided under a) and b) above, contain any material misstatement.

d) The final dividend paid by the Holding Company and its subsidiary companies incorporated in India during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act, as applicable;

The respective Board of Directors of the Holding Company and its certain subsidiary companies incorporated in India have proposed final dividend for the year which is subject to the approval of the members at

the ensuring Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable.

v. Based on our examination which included test checks, the Holding Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) and the same was enabled throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.

In respect of four subsidiaries incorporated in India, the feature of recording audit trail (edit log) facility was enabled from 3rd April 2024 and in respect of one subsidiary incorporated in India, the feature of recording audit trail (edit log) facility was enabled from 1st December, 2024. Additionally, the audit trail feature was not enabled throughout the previous year. Accordingly, reporting on preservation of the audit trail as per the statutory requirements for record retention is not applicable

3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Holding Company and subsidiary companies incorporated in India to their respective directors during the year is in accordance with the provisions of section 197 of the Act.

**For C N K & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No: 101961W/W – 100036**

**Sd/-**  
**Himanshu Kishnadwala**  
**Partner**  
**Membership No. 037391**  
**Place: Mumbai**  
**Date: May 21, 2025**  
**UDIN: 25037391BMLFUQ9312**

## ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE I OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

#### OPINION

In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended 31st March, 2025, we have audited the internal financial controls with reference to consolidated

financial statements of R K SWAMY Limited (hereinafter referred to as the "Company" or the "Holding Company") and its subsidiaries companies which are companies incorporated in India as of that date.

In our opinion, the Holding Company, its subsidiary companies which are companies incorporated in India, have, in all material respects, adequate internal financial controls with reference to these consolidated financial

statements and such internal financial controls with reference to these consolidated financial statements were operating effectively as at 31st March, 2025, 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.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The respective Board of Directors of the Holding Company and its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to consolidated financial statements criteria established by the respective Companies 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 ("ICAI"). 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 respective 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 Act.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Holding Company and its subsidiary companies which are companies incorporated in India's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. 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 these consolidated financial statements were 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 these consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to these consolidated 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 and the audit evidence obtained of the subsidiary companies, which are companies incorporated in India is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these consolidated financial statements of the Holding Company, its subsidiary companies which are companies incorporated in India.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

A Company's internal financial control with reference to these consolidated 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 these consolidated 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 consolidated 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 consolidated financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE CONSOLIDATED FINANCIAL STATEMENTS**

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

**For C N K & Associates LLP**  
Chartered Accountants  
Firm Registration No: 101961W/W – 100036

**Sd/-**  
**Himanshu Kishnadwala**  
Partner  
Membership No. 037391  
Place: Mumbai  
Date: May 21, 2025  
UDIN: 25037391BMLFUQ9312

## CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025

(Rs in lakhs)

	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-Current Assets</b>			
	(a) Property, Plant and Equipment	<b>5(a)</b>	1,314.94	754.00
	(b) Capital Work in Progress	<b>5(c)</b>	76.29	-
	(c) Right-of-use Assets	<b>5(b)</b>	3,176.46	1,855.73
	(d) Intangible Assets	<b>5(a)</b>	193.49	276.00
	(e) Financial Assets			
	(i) Investments	<b>6</b>	48.19	42.12
	(ii) Other Financial Assets	<b>8</b>	1,183.16	599.28
	(f) Deferred Tax Assets (net)	<b>20</b>	397.97	425.79
	(g) Non-current Tax Assets (net)	<b>9</b>	1,665.52	2,076.38
	(h) Other Non-current Assets	<b>10</b>	47.66	26.44
	<b>Total Non-current Assets</b>		<b>8,103.68</b>	<b>6,055.74</b>
<b>2</b>	<b>Current Assets</b>			
	(a) Financial Assets			
	(i) Trade Receivables	<b>11</b>	14,604.61	13,302.31
	(ii) Cash and Cash Equivalents	<b>12 (a)</b>	2,833.02	4,917.34
	(iii) Bank Balances other than (ii) above	<b>12 (b)</b>	9,996.68	11,576.48
	(iv) Loans	<b>7</b>	88.26	81.25
	(v) Other Financial Assets	<b>8</b>	3,467.48	2,533.85
	(b) Other Current Assets	<b>10</b>	1,368.14	1,139.51
	<b>Total Current Assets</b>		<b>32,358.19</b>	<b>33,550.74</b>
	<b>Total Assets</b>		<b>40,461.87</b>	<b>39,606.48</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity Share Capital	<b>13</b>	2,523.87	2,523.87
	(b) Other Equity	<b>14</b>	22,429.41	21,611.00
	<b>Total Equity</b>		<b>24,953.28</b>	<b>24,134.87</b>
	<b>Liabilities</b>			
<b>2</b>	<b>Non-Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	<b>30</b>	2,380.42	1,147.71
	(b) Provisions	<b>16</b>	324.05	325.92
	<b>Total Non-Current Liabilities</b>		<b>2,704.47</b>	<b>1,473.63</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	<b>30</b>	858.64	899.05
	(ii) Trade payables			
	- Total outstanding dues of micro enterprises and small enterprises	<b>19</b>	630.59	565.95
	- Total outstanding dues of creditors other than micro enterprises and small enterprises	<b>19</b>	8,760.85	8,093.90
	(iii) Other Financial Liabilities	<b>18</b>	1,534.83	1,733.87
	(b) Other Current Liabilities	<b>17</b>	689.46	2,405.57
	(c) Provisions	<b>16</b>	329.75	299.64
	<b>Total Current Liabilities</b>		<b>12,804.12</b>	<b>13,997.98</b>
	<b>Total Liabilities</b>		<b>15,508.59</b>	<b>15,471.61</b>
	<b>Total Equity and Liabilities</b>		<b>40,461.87</b>	<b>39,606.48</b>

See accompanying notes forming part of the consolidated financial statements 1-49

In terms of our report of even date attached

**For C N K & Associates LLP**

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Sd/-

**Himanshu Kishnadwala**

Partner

Membership No.: 37391

Place: Mumbai

Date: May 21, 2025

**For and on behalf of the Board of Directors****R K SWAMY LIMITED**

CIN: L74300TN1973PLC006304

Sd/-

**Srinivasan K Swamy**

Executive Group Chairman

and Whole-time Director

DIN: 00505093

Place: Mumbai

Date: May 21, 2025

Sd/-

**Narasimhan Krishnaswamy**

Managing Director and

Group CEO

DIN: 00219883

Place: Mumbai

Date: May 21, 2025

Sd/-

**Aparna Bhat**

Company Secretary

Membership No: A19995

Place: Mumbai

Date: May 21, 2025

Sd/-

**Rajeev Newar**

Group CFO

Place: Mumbai

Date: May 21, 2025

## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(Rs in lakhs)

Particulars		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
	<b>Income</b>			
1	Revenue from operations	21	29,428.65	33,151.56
2	Other income	22	1,186.60	387.59
3	<b>Total Income (1+2)</b>		<b>30,615.25</b>	<b>33,539.15</b>
	<b>Expenses</b>			
	(a) Operational expense	23	8,093.19	9,886.88
	(b) Employee benefits expense	24	13,024.95	11,869.56
	(c) Other expenses	27	5,356.53	4,354.21
4	<b>Total Expenses</b>		<b>26,474.67</b>	<b>26,110.65</b>
	<b>Earnings before interest, tax, depreciation and amortisation ( 3-4)</b>		<b>4,140.58</b>	<b>7,428.50</b>
	(d) Finance costs	25	210.27	577.09
	(e) Depreciation and amortisation expenses	26	1,453.47	1,494.50
5	<b>Profit Before Tax</b>		<b>2,476.84</b>	<b>5,356.91</b>
6	<b>Tax Expense</b>			
	(a) Current tax			
	- Current year	20	619.73	1,318.71
	- Short/ Excess Provision of earlier year taxes (net)		(48.06)	(7.67)
	(b) Deferred tax charge	20	39.15	73.39
			<b>610.82</b>	<b>1,384.43</b>
7	<b>Profit After Tax (5-6)</b>		<b>1,866.02</b>	<b>3,972.48</b>
	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	(a) Remeasurement of the defined benefit plans	31	(44.98)	(67.02)
	(ii) Income tax related to items that will not be reclassified to profit or loss	20	11.33	17.03
	B (i) Items that will be reclassified to profit or loss			
	(a) Exchange difference on translation of foreign operations		(4.42)	(6.82)
	(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
8	<b>Total other comprehensive (loss) for the year [A(i-ii) +B(i-ii)]</b>		<b>(38.07)</b>	<b>(56.81)</b>
9	<b>Total comprehensive income for the year (7+8)</b>		<b>1,827.95</b>	<b>3,915.67</b>
10	<b>Earnings per equity share of Rs.5 each</b>			
	Basic (in Rs)	29	3.70	8.86
	Diluted (in Rs)	29	3.70	8.86
	Profit attributable to equity shareholders		1,866.02	3,972.48
	Profit attributable to non controlling interests		-	-
	Other comprehensive (loss) attributable to equity shareholders		(38.07)	(56.81)
	Other comprehensive (loss) attributable to non controlling interests		-	-
	Total comprehensive income attributable to equity shareholders		1,827.95	3,915.67
	Total comprehensive income attributable to non controlling interests		-	-

See accompanying notes forming part of the consolidated financial statements  
In terms of our report of even date attached

1-49

**For C N K & Associates LLP**

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Sd/-

**Himanshu Kishnadwala**

Partner

Membership No.: 37391

Place: Mumbai

Date: May 21, 2025

**For and on behalf of the Board of Directors****R K SWAMY LIMITED**

CIN: L74300TN1973PLC006304

Sd/-

**Srinivasan K Swamy**

Executive Group Chairman

and Whole-time Director

DIN: 00505093

Place: Mumbai

Date: May 21, 2025

Sd/-

**Narasimhan Krishnaswamy**

Managing Director and

Group CEO

DIN: 00219883

Place: Mumbai

Date: May 21, 2025

Sd/-

**Aparna Bhat**

Company Secretary

Membership No: A19995

Place: Mumbai

Date: May 21, 2025

Sd/-

**Rajeev Newar**

Group CFO

Place: Mumbai

Date: May 21, 2025



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

### A. Equity share capital

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	2,523.87	444.57
Changes in equity share capital during the year:		
Add: Bonus shares issued during the year (refer note 13 (a)(iii))	-	1,778.29
Add: Shares issued through Initial Public Offer ('IPO') during the year (refer note 46)	-	301.01
<b>Balance as at the end of the year</b>	<b>2,523.87</b>	<b>2,523.87</b>

### B. Other equity

(Rs in lakhs)

Particulars	Reserves and surplus							Equity attributable to equity holders of the Company	Total equity
	Amalgamation adjustment deficit account	General Reserve	Securities Premium	Foreign currency translation reserve	Capital Reserve	Capital Redemption Reserve	Retained Earnings		
<b>Balance as at 31 March 2023</b>	<b>(9,395.95)</b>	<b>1,921.38</b>	<b>3,010.89</b>	<b>(0.19)</b>	<b>(162.35)</b>	<b>1.15</b>	<b>8,703.31</b>	<b>4,078.24</b>	<b>4,078.24</b>
Profit for the year	-	-	-	-	-	-	3,972.48	3,972.48	3,972.48
Other comprehensive (loss), net of tax	-	-	-	(6.82)	-	-	(49.99)	(56.81)	(56.81)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(6.82)</b>	<b>-</b>	<b>-</b>	<b>3,922.49</b>	<b>3,915.67</b>	<b>3,915.67</b>
Bonus shares issued during the year (refer note 13 (a)(iii))	-	(1,778.29)	-	-	-	-	-	(1,778.29)	(1,778.29)
Premium arising on issue of equity shares through IPO (refer note 46)	-	-	16,998.99	-	-	-	-	16,998.99	16,998.99
Share issue expense on IPO (refer note 46)	-	-	(1,425.78)	-	-	-	-	(1,425.78)	(1,425.78)
Dividend paid during the year (refer note 44)	-	-	-	-	-	-	(177.83)	(177.83)	(177.83)
<b>Balance as at 31 March 2024</b>	<b>(9,395.95)</b>	<b>143.09</b>	<b>18,584.10</b>	<b>(7.01)</b>	<b>(162.35)</b>	<b>1.15</b>	<b>12,447.97</b>	<b>21,611.00</b>	<b>21,611.00</b>
Profit for the year	-	-	-	-	-	-	1,866.02	1,866.02	1,866.02
Other comprehensive (loss), net of tax	-	-	-	(4.42)	-	-	(33.65)	(38.07)	(38.07)
<b>Total comprehensive income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(4.42)</b>	<b>-</b>	<b>-</b>	<b>1,832.37</b>	<b>1,827.95</b>	<b>1,827.95</b>
Dividend paid during the year (refer note 44)	-	-	-	-	-	-	(1,009.54)	(1,009.54)	(1,009.54)
<b>Balance as at 31 March 2025</b>	<b>(9,395.95)</b>	<b>143.09</b>	<b>18,584.10</b>	<b>(11.43)</b>	<b>(162.35)</b>	<b>1.15</b>	<b>13,270.80</b>	<b>22,429.41</b>	<b>22,429.41</b>

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 consolidated financial statements

1-49

In terms of our report of even date attached

#### For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Sd/-

**Himanshu Kishnadwala**

Partner

Membership No.: 37391

Place: Mumbai

Date: May 21, 2025

#### For and on behalf of the Board of Directors

**R K SWAMY LIMITED**

CIN: L74300TN1973PLC006304

Sd/-

**Srinivasan K Swamy**

Executive Group Chairman and Whole-time Director

DIN: 00505093

Place: Mumbai

Date: May 21, 2025

Sd/-

**Narasimhan Krishnaswamy**

Managing Director and Group CEO

DIN: 00219883

Place: Mumbai

Date: May 21, 2025

Sd/-

**Aparna Bhat**

Company Secretary

Membership No: A19995

Place: Mumbai

Date: May 21, 2025

Sd/-

**Rajeev Newar**

Group CFO

Place: Mumbai

Date: May 21, 2025

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit Before Tax	2,476.84	5,356.91
<i>Adjustments for:</i>		
Interest Income on bank deposits	(815.27)	(106.31)
Interest income on financial assets carried at amortised cost	(78.06)	(75.51)
Profit on sale of Investment property	-	(72.00)
Net gain arising on financial assets measured at FVTPL	(6.07)	(14.38)
Gain on lease modification/termination	(5.69)	(8.45)
Liabilities/Provision no longer payable written back	(61.58)	(46.64)
Finance costs	210.27	577.09
Depreciation and amortisation expenses	1,453.47	1,494.50
Profit on sale of Property, Plant and Equipment (net)	(6.46)	(0.75)
Irrecoverable trade receivables (Bad-debts) written off	2.99	17.55
Allowance for Expected credit loss (net)	66.94	36.86
Dividend income	(0.92)	(11.38)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>3,236.46</b>	<b>7,147.49</b>
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Trade Receivables	(1,372.22)	7,114.82
Non-current and Current Financial Assets	(1,341.42)	(667.95)
Other Non-current and Current Assets	(249.85)	(139.15)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade Payables	790.02	(11,006.13)
Other Non-current and Current Financial Liabilities	(199.23)	(429.08)
Other Non-current and Current Liabilities	(1,716.11)	1,445.10
Non-current and Current Provisions	(16.74)	(1.44)
<b>Cash (Used in)/Generated from Operations</b>	<b>(869.09)</b>	<b>3,463.66</b>
Income Tax Paid (net of refund)	(160.81)	(2,343.71)
<b>Net Cash (Used in)/Generated From Operating Activities (A)</b>	<b>(1,029.90)</b>	<b>1,119.95</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment (including Intangible Assets and Capital work in progress)	(952.75)	(180.59)
Sale Proceeds on Property, Plant and Equipment (including Investment Property)	8.40	73.59
Interest Received on bank deposits	599.65	106.31
Dividend Income Received	0.92	11.38
Placement of Bank deposits	(17,182.06)	(11,079.34)
Maturities of Bank deposits	18,681.57	110.00
Sales of investments in mutual funds	-	244.14
<b>Net Cash Generated From/(Used in) Investing Activities (B)</b>	<b>1,155.73</b>	<b>(10,714.51)</b>

## CONSOLIDATED STATEMENT OF CASH FLOW FOR THE YEAR ENDED 31 MARCH 2025 (Contd.)

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C. Cash Flow From Financing Activities</b>		
Dividend Paid	(1,009.35)	(177.83)
Finance Cost Paid	(4.15)	(356.26)
Proceeds from issue of equity shares	-	17,300.00
Share issue expenses on IPO	-	(1,425.78)
[Repayment] of Non-current Borrowings	-	(16.76)
[Repayment] of intercompany loan	-	(411.25)
Loan given	(7.00)	(1.55)
Proceeds from Current borrowings	-	5,000.00
[Repayment] of Current borrowings	-	(5,022.35)
Payment of lease liabilities (including interest)	(1,189.67)	(1,299.76)
<b>Net Cash (Used in)/Generated from Financing Activities (C)</b>	<b>(2,210.17)</b>	<b>13,588.46</b>
<b>Net (Decrease)/Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(2,084.34)</b>	<b>3,993.90</b>
Effect of Exchange Fluctuation on Cash and Cash Equivalents	0.02	0.01
Cash and Cash Equivalents at the Beginning of the Year (Refer Note 12 (a))	4,917.34	923.43
<b>Cash and Cash Equivalents at the End of the Year (Refer Note 12 (a))</b>	<b>2,833.02</b>	<b>4,917.34</b>

**Notes:**

1. The Consolidated Statement of Cash Flow has been prepared under the indirect method as set out in Indian Accounting Standard (IND AS 7) - Statement of Cash Flows.

See accompanying notes forming part of the consolidated financial statements

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In terms of our report of even date attached

**For C N K & Associates LLP**

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

**For and on behalf of the Board of Directors****R K SWAMY LIMITED**

CIN: L74300TN1973PLC006304

Sd/-

**Himanshu Kishnadwala**  
Partner

Membership No.: 37391

Place: Mumbai

Date: May 21, 2025

Sd/-

**Srinivasan K Swamy**  
Executive Group Chairman  
and Whole-time Director  
DIN: 00505093

Place: Mumbai

Date: May 21, 2025

Sd/-

**Narasimhan Krishnaswamy**  
Managing Director and  
Group CEO  
DIN: 00219883

Place: Mumbai

Date: May 21, 2025

Sd/-

**Aparna Bhat**  
Company Secretary  
Membership No: A19995

Place: Mumbai

Date: May 21, 2025

Sd/-

**Rajeev Newar**  
Group CFO

Place: Mumbai

Date: May 21, 2025

# NOTES FORMING PART OF THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## 1. GENERAL INFORMATION

R.K. Swamy BBDO Private Limited ('the Holding Company') was incorporated in the year 1973 and the Company changed its name from R.K. Swamy BBDO Private Limited to R K Swamy Private Limited on 21 June 2022. Further, the Company has changed its name from R K Swamy Private Limited to R K Swamy Limited based on the approval received from Registrar of Companies, Chennai on 17 July 2023 and accordingly it has become a Public Limited Company w.e.f. 17 July 2023. The Company has completed its Initial Public Offer ('IPO') during the previous year and its equity shares got listed on National Stock Exchange of India Limited and BSE Limited on 12 March, 2024. The Company has its registered office located at No.19, Wheatcrops Road, Nungambakkam, Chennai- 600034, Chennai, Chennai, Tamil Nadu, India, 600034

The Holding Company and its subsidiaries (together referred to as 'the Group') are primarily engaged in the business of providing Integrated Marketing Services which comprises of advertising in various media, such as television, newspaper, radio, outdoor and strategic media planning and buying; undertaking market research activities offering research and analytics solutions and customer analytics, developing and managing campaigns in the space of creative services, promotions, through appropriate media and rendering such other service and carrying out such other activity as may be relating to any of the above.

Details of the Group's subsidiaries considered in the preparation of the Consolidated Financial Statements are as follows:

Name of the entity	Country of Incorporation / Principal Place of Business	Ownership interest held by the Group as at 31 March, 2025	Ownership interest held by the Group as at 31 March, 2024
Hansa Customer Equity Private Limited	India	100%	100%
Hansa Research Group Private Limited	India	100%	100%
Autosense Private Limited	India	100%	100%
Dsquare Solutions Private Limited	India	100%	100%
Hansa Direct Private Limited	India	100%	100%
Hansa Marketing Services LLC	Dubai	100%	100%
Hansa Marketing Services Private Limited	Bangladesh	100%	100%

## 2. BASIS OF PREPARATION AND PRESENTATION

### 2.1 Statement of Compliance

The Consolidated Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other relevant provisions of the Act and Rules thereunder.

### 2.2 Basis of preparation

The Consolidated Financial Statements of the Company and its subsidiaries (collectively, the "Group") comprises the Consolidated Balance Sheet as at 31 March, 2025, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated 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 Consolidated Financial Statements").

The Consolidated 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.

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 Consolidated financial statements of the Group for the year ended 31 March 2025 were approved for issue in accordance with the Resolution passed by the Board of Directors at their meeting held on 21 May 2025.

### A. Determination of Functional and presentation currency

These Consolidated Financial Statements are presented in Indian rupees, which is the Group'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 Group and the normal time between acquisition of assets and their realisation in cash or cash equivalents, the Group 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 Group'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/due to be 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 at least twelve months after the reporting date; in the case of a liability, the Group does not have an unconditional right to defer settlement of the liability for at least 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 Group's accounting policies, which are described in Note 3 below, the management is required to make judgments (other than those involving estimations) that have significant impact on the amounts recognised and to make estimates and 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 consolidated financial statements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The following are the significant areas of estimation and source of estimation uncertainty, in applying accounting policies that may have significant risk of causing a material adjustment to the carrying amounts of assets and liabilities:

### **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**

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:**

### **a) Application of Ind AS 115:**

In making the judgement, the management considered the detailed criteria for the recognition of revenue set out in Ind AS 115 and in particular determination of the nature and timing of satisfaction of performance obligations duly considering the terms of the contract and the assessment of the amount of revenue to be recognised based on whether the Group 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 Group determines whether the arrangement is or contains a lease. At inception or on reassessment of an arrangement that contains a lease, the Group 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 Group 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 Group'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 Group 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 Group's accounting policies and disclosures require the measurement of fair values for financial instruments.

The Group 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.

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 Group tables 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 consolidated 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.

When measuring the fair value of a financial asset or a financial liability, the Group 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 Group can access at the measurement date;

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

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

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

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

#### 2.3 Basis of consolidation

The Consolidated Financial Statements comprise the financial statements of the Company and its subsidiaries, (collectively, 'the Group') as at and for the year ended 31 March 2025. Subsidiaries include all the entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to variable returns through its involvement in the entity and has the ability to affect those returns through its power to direct the relevant activities of the entity. Subsidiaries are consolidated from the date on which Group attains control and are deconsolidated from the date that control ceases to exist.

Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of

the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the Consolidated Financial Statements to ensure conformity with the group's accounting policies.

## 2.3.1 Subsidiaries

The financial statements of the Group and its subsidiary companies have been consolidated on a line by- line basis by adding together of like items of assets, liabilities, income and expenses, after fully eliminating intra-group balances and intra-group transactions and resulting unrealised profit. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset.

Assets and liabilities of entities with functional currency other than the functional currency of the Group have been translated using exchange rates prevailing on the balance sheet date. Statement of profit and loss of such entities has been translated using weighted average exchange rates. Translation adjustments have been reported as foreign currency translation reserve in the statement of changes in equity. When a foreign operation is disposed off in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognised in OCI is reclassified to statement of profit and loss as part of the gain or loss on disposal.

These Consolidated Financial Statements are prepared by applying uniform accounting policies in use at the Group. Profit or loss and each component of Other Comprehensive Income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interest having a deficit balance. Changes in the Group's holding that do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's holding and the non-controlling interests are adjusted to reflect the changes in their relative holding. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the Company.

## 2.4 Business Combinations under common control

The transactions arising from transfer of assets and liabilities for interest in entities that are under common control are accounted at the historical carrying amounts reflected in the earliest period presented. The excess of difference if any between the consideration paid and the aggregate of the historical carrying amounts of assets and liabilities is recognised as capital reserve else taken as amalgamation deficit adjustment account as part of Retained earnings, as applicable.

The interest of non-controlling shareholders is initially measured at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

The interest of non-controlling shareholders is initially measured either at fair value or at the non-controlling interests' proportionate share of the acquiree's identifiable net assets. The choice of measurement basis is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity of subsidiaries.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION:

### 1. Property, plant and equipment including Capital Work-in-progress

#### a. Recognition and measurement

The Group had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2015 as the deemed cost under IND AS, regarded thereafter as historical cost.

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

Property, plant and equipment are measured at original cost less accumulated depreciation and any accumulated impairment losses. Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

The initial cost of property, plant and equipment comprises:

- i. its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- ii. any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

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

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

of property, plant and equipment, and depreciated over their respective useful lives.

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

#### 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 Group.

#### c. Depreciation

The Group 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
Leasehold Improvements	As per lease term
Photographic and Sound Equipment	8 years
Furniture and fixtures	5,10 years
Electrical Fittings	3 to 10 years
Computer, Printers and other office equipment's	3 to 6 years
Air conditioners	5, 10 years
Vehicles	5 years to 8 years
Temporary Structures	3 years

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

The group retains the residual value of assets @ 5% of original cost.

The residual values and useful life of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

## 2. Intangible-assets

#### a. Recognition and measurement

Intangible assets, including software, which is acquired by the Group 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 Group.

#### 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
Computer software and Platform solutions	3 to 6 years

## 3. Financial Instruments

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

#### a. Financial Assets

##### i. Initial recognition and measurements:

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

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

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

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

##### ii. Subsequent measurement:

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

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

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

This category applies to certain investments in debt instruments. Such financial assets are subsequently

measured at fair value at each reporting date. Fair value changes are recognised in the other Comprehensive Income ('OCI'). However, the Group 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 Group 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 financial assets of the Group. 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 Group of similar financial assets) is derecognised (i.e. removed from the Group's balance sheet) when any of the following occurs:

- a) The contractual rights to cash flows from the financial asset expires;
- b) The Group 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 Group 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 Group neither transfers nor retains substantially all risk and rewards of ownerships and does not retain control over the financial assets.

In cases where Group has neither transferred nor retained substantially all of the risks and rewards of the financial asset, but retains control of the financial asset, the Group continues to recognise such financial asset to the extent of its continuing involvement in the financial asset. In that case, the Group 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 Group 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 Group applies expected credit losses ('ECL') model for measurement and recognition of loss allowance on the following:

- 1) Trade receivables and Contract assets
- 2) Financial assets measured at amortised cost (other than Trade receivables and Contract assets)
- 3) Financial assets measured at fair value through other comprehensive income (FVOCI)

In case of Trade receivables the Group 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 Group 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 Group 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 Group in accordance with the contract and all the cash flows that the Group 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 Group uses a provision matrix to measure lifetime ECL on its portfolio of trade receivables. The provision matrix is prepared based on historically observed default rates over the expected life of trade receivables is adjusted for forward-looking estimates. At each reporting date, the historically observed default rates and changes in the forward-looking estimates are updated.

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

**b. Financial Liabilities****i) Initial recognition and measurements:**

Financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

**ii. Subsequent measurement:**

All financial liabilities of the Group 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 Consolidated 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 Consolidated Statement of Profit and Loss.

**4. Cash and cash equivalents**

The Group 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. Dividend

The Group recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### 6. Borrowing costs

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. 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.

### 7. 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 determined based on the best estimate required to settle the 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Group. Claims against the Group where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

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 Group recognises any impairment loss on the assets associated with that contract.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

### 8. Revenue Recognition

Revenue from contract with customers

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 Group enters into a contract which has combinations of services which are generally capable of being distinct and are accounted as separate performance obligations.

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

- a. Commission Revenue in respect of advertisements placed with media by the Group on behalf of its clients (net of trade discount, as applicable) is recognised on telecast or publishing of the advertisements.
- b. Revenue from creative jobs and other media related services is recognised at a point in time or over a period based on assessment of the terms of respective agreements.

- c. Revenue from provision of Market research activities, based on the contracts entered with the customer is recognised over a period of time.
- d. Revenue from provision of Data Analytics services and Call seat services contracts is recognised over a period of time.
- e. Revenue from provision of customer experience management solutions is recognised over a period of time.

The amount of revenue recognised depends on whether the Group acts as an agent or as a principal.

Certain arrangements with customers are such that the Group's responsibility is to arrange for a third party to provide a specified good or service to the customer. In these cases the Group is acting as an agent as the Group does not control the relevant good or service before it is transferred to the client. When the Group acts as an agent, the revenue recorded is the net amount retained. Costs incurred with external suppliers (such as production costs and media suppliers) are excluded from revenue and recorded as work in progress until billed.

The Group acts as principal when the Group controls the specified good or service prior to transfer. When the Group acts as a principal, the revenue recorded is the gross amount billed. Billings related to out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as an expense.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the transfer of goods or services, a contract liability is recognised when the actual payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

## 9. Other Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group 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.

Facility sharing income is accounted on accrual basis based on the terms of the agreement.

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

## 10. Employee benefits

### A. Short-term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-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.

### B. Post Employment 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 Group does not carry any further obligations, apart from the contributions made on a monthly basis and are charged as an expense based on the amount of contribution required to be made and when services are rendered by the employees.

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

#### b. Defined Benefit Plans

Gratuity: The Group 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) where 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 and 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 Group presents the service costs in profit or loss in the line item 'Employee benefits expense'. Net interest expense or income is recognised within employee benefit expenses (refer note 31). 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 Group'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 Group can no longer withdraw the offer of the termination benefit and when the Group recognises any related restructuring costs.

## C. Long Term Employee Benefits:

The Group 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. 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 Group in respect of services provided by employees upto the reporting date.

## 11. Foreign currency transactions

Income and expenses in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

### Monetary items:

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 Consolidated Statement of Profit and Loss.

### Non-Monetary items:

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

## 12. 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 Group'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 as per provisions of Income Tax Act, 1961.

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

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

### b. Deferred tax

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

Deferred tax assets are recognised for unused tax losses, unused tax credits, unabsorbed depreciation 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been 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 Group 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 Group 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 Group.

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 on other comprehensive income:

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.

### 13. Lease

#### A. Where the Group is the lessee:

The Group assesses whether a contract is or contains a lease, at inception of the contract. The Group 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 Group 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 Group 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 Group 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 modification.

The Group 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.

Whenever the Group 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 Group applies Ind AS 36 Impairment of Assets to determine whether a right-of-use asset is impaired.

## **B. Where the Group is the lessor:**

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Companies net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

## **14. Earnings per share**

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

## **15. Segment Reporting**

Operating segments reflect the Group's management structure and the way the financial information is regularly reviewed by the Group's Chief Operating Decision Maker (CODM) who is the Chief Executive Officer of the Group. 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 accounting policies adopted for segment reporting are in line with the accounting policies of the Group.

## **16. Impairment of non-financial assets**

The Group 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 Group estimates the recoverable amount of the CGU to which the asset belongs.

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

## **17. Events after reporting date**

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

## **18. Non-Current Assets held for Sale**

Non-Current Assets classified as held for sale are measured at the lower of the carrying amount and fair value less cost of disposal. Non-current assets are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present



condition. Management must be committed to the sale which should be expected to qualify as a completed for recognition as a completed sale within one year from the date of classification.

### 19. 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 Group reports cash flows during the year by classifying it as operating, investing and financing activities. For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand as they are considered an integral part of the Group's cash management.

### 20. Related party transactions

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

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

### 21. Investment property

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in statement of profit and loss in the period of derecognition. Depreciable investment properties have been ascribed a useful life in the range of 30 years.

### 22. Earnings before interest, tax, depreciation and amortisation ("EBITDA")

The Group 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 Consolidated Financial

Statements when such presentation is relevant to an understanding of the Group'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 Group 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 Group measures EBITDA before exceptional items on the basis of profit/(loss) from continuing operations including other income. In its measurement, the Group does not include exceptional items, depreciation and amortisation expense, finance costs, and tax expense.

### 23. Business Combinations of entities or businesses under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the transferor entity or business are accounted at their carrying amounts on the date of acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as capital reserve under equity. The financial information in the consolidated financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the Consolidated financial statements, irrespective of the actual date of the combination.

## 4. RECENT ACCOUNTING PRONOUNCEMENTS

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS – 117 Insurance Contracts and amendments to Ind AS 116 – Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

## 5(a) PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (OWNED)

As at 31 March 2025

(Rs in lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Exchange rate adjustment	Net Block	
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	Depreciation/ Amortisation for the year	Elimination on Disposal of Assets	As at 31 March 2025		As at 31 March 2025	As at 31 March 2024
Tangible Assets											
Lease Hold Improvements	150.19	238.15	-	388.34	103.74	20.50	-	124.24	-	264.10	46.45
Office and Other Equipment	212.12	124.91	3.10	333.93	100.07	39.21	2.58	136.70	(0.01)	197.22	112.05
Photographic and Sound Equipment	1.10	0.38	-	1.48	0.88	0.07	-	0.95	-	0.53	0.22
Electrical Fittings	10.68	-	-	10.68	7.22	0.68	-	7.90	-	2.78	3.46
Furniture and Fixtures	359.56	91.35	0.15	450.76	121.58	36.61	0.12	158.07	(0.01)	292.68	237.98
Vehicles	14.20	14.03	5.70	22.53	7.04	2.16	5.70	3.50	-	19.03	7.16
Computers and Equipment	866.18	375.46	40.35	1,201.29	519.50	182.04	38.96	662.58	(0.11)	538.60	346.68
Total - Tangible	1,614.03	844.28	49.30	2,409.01	860.03	281.26	47.36	1,093.94	(0.13)	1,314.94	754.00
Intangible Assets											
Platforms and solutions	564.45	-	-	564.45	351.07	73.32	-	424.39	-	140.06	213.38
Computer Software	313.67	32.18	-	345.85	251.05	41.37	-	292.42	-	53.43	62.62
Total Intangible	878.12	32.18	-	910.30	602.12	114.69	-	716.81	-	193.49	276.00
Total	2,492.15	876.46	49.30	3,319.31	1,462.15	395.95	47.36	1,810.75	(0.13)	1,508.43	1,030.00

As at 31 March 2024

(Rs in lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Exchange rate adjustment	Net Block	
	As at 01 April 2023	Additions	Deletions	As at 31 March 2024	As at 01 April 2023	Depreciation/Amortisation for the year	Elimination on Disposal of Assets	As at 31 March 2024		As at 31 March 2024	As at 31 March 2023
Tangible Assets											
Lease Hold Improvements	150.19	-	-	150.19	91.12	12.62	-	103.74	-	46.45	59.07
Office and Other Equipment	183.06	30.23	1.18	212.12	69.80	31.43	1.16	100.07	-	112.05	113.26
Photographic and Sound Equipment	0.91	0.19	-	1.10	0.63	0.25	-	0.88	-	0.22	0.28
Electrical Fittings	10.68	-	-	10.68	6.41	0.81	-	7.22	-	3.46	4.27
Furniture and Fixtures	350.10	9.46	-	359.56	86.13	35.45	-	121.58	-	237.98	263.97
Vehicles	13.47	0.73	-	14.20	5.25	1.79	-	7.04	-	7.16	8.22
Computers and Equipment	736.89	131.44	2.15	866.18	371.27	149.56	1.33	519.50	-	346.68	365.61
Total - Tangible	1,445.30	172.05	3.33	1,614.03	630.62	231.91	2.49	860.03	-	754.00	814.68
Intangible Assets											
Platforms and solutions	558.49	5.96	-	564.45	258.90	92.17	-	351.07	-	213.38	299.59
Computer Software	311.09	2.58	-	313.67	209.84	41.21	-	251.05	-	62.62	101.25
Total Intangible	869.58	8.54	-	878.12	468.74	133.38	-	602.12	-	276.00	400.84
Total	2,314.88	180.59	3.33	2,492.15	1,099.36	365.29	2.49	1,462.15	-	1,030.00	1,215.52

**Note:**

1. Refer note 15 for charge created on Property, plant and equipment
2. Investment property- Group does not own any Investment property as at 31 March 2025. During the year ended 31 March 2024, the group has sold the investment property having Nil WDV and the profit on sale was Rs. 72.00 lakhs disclosed under the head "other income" in the Consolidated Statement of Profit and Loss (refer note 22).

## 5(b) RIGHT-OF-USE ASSETS

(Rs in lakhs)

Particulars	Office	Furniture	Total
<b>Gross Block</b>			
Balance as at 01 April 2023	5,441.09	12.29	5,453.38
Additions	130.53	-	130.53
Modification	-	-	-
Disposals/Adjustments	0.37	-	0.37
<b>Balance as at 31 March 2024</b>	<b>5,571.99</b>	<b>12.29</b>	<b>5,584.28</b>
Additions	2,407.18	-	2,407.18
Modification	(17.58)	-	(17.58)
Disposals/Adjustments	(20.64)	-	(20.64)
<b>Balance as at 31 March 2025</b>	<b>7,940.95</b>	<b>12.29</b>	<b>7,953.24</b>
<b>Accumulated Depreciation</b>			
Balance as at 01 April 2023	2,591.00	8.34	2,599.34
Depreciation Expense	1,126.43	2.78	1,129.21
Elimination on Disposals	-	-	-
<b>Balance as at 31 March 2024</b>	<b>3,717.43</b>	<b>11.12</b>	<b>3,728.55</b>
Depreciation Expense	1,056.35	1.17	1,057.52
Elimination on Disposals	(9.29)	-	(9.29)
<b>Balance as at 31 March 2025</b>	<b>4,764.49</b>	<b>12.29</b>	<b>4,776.78</b>
<b>Net Block</b>			
Balance as at 31 March 2024	1,854.56	1.17	1,855.73
Balance as at 31 March 2025	3,176.46	-	3,176.46

Note: Some of the lease contracts are held in the erstwhile name of the Holding Company R K SWAMY Private Limited and R.K.SWAMY BBDO Private Limited. For the subsidiaries the lease contracts are held in their respective names.

## 5(c) CAPITAL WORK IN PROGRESS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	-	-
Add: Additions during the year	76.29	-
Less: Capitalised during the year	-	-
<b>Balance at the end of the year</b>	<b>76.29</b>	<b>-</b>

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

(Rs in lakhs)

Capital Work In Progress*	Amount in Capital work-in-progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	76.29	-	-	-	76.29
Projects temporarily suspended or delayed	-	-	-	-	-

\* Nil as at 31 March 2024

## 6 INVESTMENTS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current (Unsecured, Considered good)</b>		
<b>Investment in Equity Instruments</b>		
<b>i) In other entites</b>		
<b>Fully Paid Equity Shares - Quoted (At Fair Value Through Profit and Loss)</b>		
Sundaram Brake Linings Limited 976 (31 March 2024: 976) equity shares of Rs.10 each	7.17	6.63
Apollo Tyres Limited 1,000 (31 March 2024:1,000) equity shares of Rs.1 each	4.26	4.66
Ashok Leyland Limited 18,000 (31 March 2024: 18,000) equity shares of Rs.1 each	36.76	30.83
	<b>48.19</b>	<b>42.12</b>
Aggregate amount of quoted investments and market value thereof	48.19	42.12
Aggregate amount of unquoted investments	-	-
<b>Total Non-current investments</b>	<b>48.19</b>	<b>42.12</b>

## 7 LOANS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Loans receivable considered good: unsecured		
- to Employees	13.26	6.25
- to Others (refer note 7.2)	100.00	100.00
Less: Allowance for bad and doubtful loan	<b>(25.00)</b>	<b>(25.00)</b>
<b>Total</b>	<b>88.26</b>	<b>81.25</b>

## 7.1 Allowance for bad and doubtful loan

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	25.00	25.00
Movement in loss allowance on receivables at life time expected credit losses / additional provision	-	-
Balance at the end of the year	<b>25.00</b>	<b>25.00</b>

## 7.2 Details of loan given:

(a) Details of loans given, investments made and guarantees given covered under section 186(4) of the Companies Act, 2013: Disclosures for investments made are included under note 6. For disclosures related to guarantees given, please refer note 36. Details of loan given are as below:

## 31 March 2025

(Rs in lakhs)

Particulars of loan given	Name of the entity	Amount given during the year	Amount outstanding as at the year end	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	El Tech Appliance Private Limited	-	100.00	Business Purpose

## 31 March 2024

(Rs in lakhs)

Particulars of loan given	Name of the entity	Amount given during the year	Amount outstanding as at the year end	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	El Tech Appliance Private Limited	-	100.00	Business Purpose

Note: There are no dues from directors or other officers of the Company either severally or jointly with any other person, nor dues from companies or firms respectively in which any director is a director, partner or member.



## 8 OTHER FINANCIAL ASSETS (UNSECURED, CONSIDERED GOOD)

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Security deposits	34.67	29.35
Rental Deposits		
- Related parties	252.75	-
- Others	565.51	368.62
Other Deposits	120.23	71.59
Bank deposits with more than 12 months maturity#	210.00	129.72
<b>Total</b>	<b>1,183.16</b>	<b>599.28</b>
<b>Current</b>		
Interest accrued on:		
- Bank Deposits	267.64	52.02
Rental Deposits:		
- Related parties	125.00	398.97
- Others	308.97	266.81
Other deposits	314.98	306.77
Unbilled Revenue (refer note 11.2 & 21.5)	2,436.50	1,268.36
Other receivables*	14.39	240.92
<b>Total</b>	<b>3,467.48</b>	<b>2,533.85</b>

#Bank deposits of Rs 210 lakhs (31 March 2024: Rs 129.72 lakhs ) are lien against overdraft facility, cash credit facility and bank guarantees issued. (also refer note 15.2)

\*The Holding Company has incurred expenses towards its Initial Public Offering (IPO) of its equity shares. The Company is to recover certain expenses so incurred and the same is included above of Rs.7.05 lakhs (31 March 2024: Rs.240.34 lakhs).

## 9 Non-current Tax Assets (net)

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Income Tax and Tax Deducted at Source (Net of Provision for tax Rs. 2,504.65 lakhs; 31 March 2024 - Rs. 2,615.88 lakhs)	1,665.52	2,076.38
<b>Total</b>	<b>1,665.52</b>	<b>2,076.38</b>

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Expenses paid in advance	47.66	26.44
<b>Total</b>	<b>47.66</b>	<b>26.44</b>
<b>Current</b>		
Expenses paid in advance	829.92	703.81
Advances to suppliers	118.26	183.26
Advances to employees	34.76	62.48
Capital Advances	1.74	-
Contract Asset (refer note 21.5 & 21.6)	-	42.38
Input credit receivable (net)^	282.81	133.53
Others*	100.65	14.05
<b>Total</b>	<b>1,368.14</b>	<b>1,139.51</b>

\*(includes Rs 2.65 lakhs (31 March 2024: Rs 0.65 lakhs) on account of carried forward excess expenditure towards CSR)

^ includes service tax paid under protest of Rs 2.86 lakhs and caution deposit with service tax department of Rs. 0.39 lakhs (31 March 2024: Nil)

## 11 TRADE RECEIVABLES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - Unsecured	14,599.96	13,310.04
Trade Receivables which have significant increase in credit risk	231.44	207.12
	<b>14,831.40</b>	<b>13,517.16</b>
Less : Allowance for expected credit loss	226.79	214.85
<b>Total</b>	<b>14,604.61</b>	<b>13,302.31</b>
Of the above, trade receivables from:		
- Related parties (refer note 36.3)	741.38	478.45
- Others	14,090.02	13,038.71

**Note:** There are no dues from directors or other officers of the Company either severally or jointly with any other person, nor dues from companies or firms respectively in which any director is a director, partner or member, except as disclosed above.

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	214.85	374.14
Allowance for credit loss allowance recognised during the year	66.94	36.95
Less: Write offs, net of recoveries	(54.99)	(196.24)
Balance as at end of the year	<b>226.79</b>	<b>214.85</b>

**Note:** The Group 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/due date and the rates are given in the provision matrix as per which trade receivables aged (from date of invoice/due date) 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 Group believes that the carrying amount of allowance for expected credit loss with respect to trade receivables is adequate.

## 11.2 Trade Receivables ageing schedule

As at 31 March 2025

(Rs in lakhs)

Particulars	Unbilled	Outstanding for following periods from date of invoice					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	13,573.39	840.64	185.93	-	-	14,599.96
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	72.26	117.52	189.78
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	31.80	9.86	-	41.66
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Trade receivables</b>	-	<b>13,573.39</b>	<b>840.64</b>	<b>217.73</b>	<b>82.12</b>	<b>117.52</b>	<b>14,831.40</b>
Allowance for expected credit loss	-	-	-	64.58	44.69	117.52	226.79
<b>Net Trade receivables</b>	-	<b>13,573.39</b>	<b>840.64</b>	<b>153.15</b>	<b>37.43</b>	-	<b>14,604.61</b>
Unbilled revenue (refer note 8)	2,436.50	-	-	-	-	-	2,436.50
<b>Total</b>	<b>2,436.50</b>	<b>13,573.39</b>	<b>840.64</b>	<b>153.15</b>	<b>37.43</b>	-	<b>17,041.11</b>

# Consolidated Financial Statements

As at 31 March 2024

(Rs in lakhs)

Particulars	Unbilled	Outstanding for following periods from date of invoice					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	12,941.45	245.33	123.26	-	-	13,310.04
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	32.12	134.52	166.64
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	-	-	40.48	40.48
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Trade receivables</b>	-	<b>12,941.45</b>	<b>245.33</b>	<b>123.26</b>	<b>32.12</b>	<b>175.00</b>	<b>13,517.16</b>
Allowance for expected credit loss	-	-	1.16	25.25	14.77	173.67	<b>214.85</b>
<b>Net Trade receivables</b>	-	<b>12,941.45</b>	<b>244.17</b>	<b>98.01</b>	<b>17.35</b>	<b>1.33</b>	<b>13,302.31</b>
Unbilled revenue (refer note 8)	1,268.36	-	-	-	-	-	<b>1,268.36</b>
<b>Total</b>	<b>1,268.36</b>	<b>12,941.45</b>	<b>244.17</b>	<b>98.01</b>	<b>17.35</b>	<b>1.33</b>	<b>14,570.67</b>

(a) Trade receivables includes Rs 6,972.20 lakhs (31 March 2024: Rs 4,654.49 lakhs) receivables outstanding from customers constituting individually 5% or more of the total trade receivables.

(b) Refer note 35.4 for credit risk.

## 12 (a) CASH AND CASH EQUIVALENTS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
- In current accounts*#	1,348.95	3,354.96
- In EEFC accounts	20.05	7.95
- In deposit accounts	1,461.50	1,552.52
Cash on Hand	2.52	1.91
	<b>2,833.02</b>	<b>4,917.34</b>

\* Include Rs Nil lakhs (31 March 2024: Rs 1.21 lakhs) pertaining to 2 bank accounts which have become in-operative and the balance in these bank accounts has been transferred by the banks in financial year 2022-23 in Depositor Education and Awareness Fund (DEAF) as per DEAF scheme. During the year the Group has claimed back the amount of Rs 1.21 lakhs and closed the bank account.

# Include amount of Rs 124.31 lakhs (31 March 2024: Rs 663.88 lakhs) held in Public offer account on account of IPO. The company will utilise this balance as per the Offer Document. (also refer note 46)

## 12 (b) OTHER BANK BALANCES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- In Deposit Accounts with original maturity of more than three months but less than 12 months#*	9,996.49	11,576.48
- Earmarked balances^	0.19	-
	<b>9,996.68</b>	<b>11,576.48</b>

# Includes Bank deposits of Rs 786.07 lakhs (31 March 2024: Rs 1,182.95 lakhs) lien against overdraft facility, cash credit facility and bank guarantees issued. (also refer note 15.2)

\*Bank deposits includes Rs 5,583.41 lakhs (31 March 2024: Rs 10,400.00 lakhs) temporarily invested in short term fixed deposits with Scheduled Commercial Bank out of IPO proceeds. (also refer note 46)

^ Includes unclaimed dividend of Rs.0.19 lakhs (31 March 2024:Rs.Nil)

## 13 EQUITY SHARE CAPITAL

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
6,00,00,000 Equity Shares of Rs. 5 each (31 March 2024 6,00,00,000 Equity Shares of Rs.5 each) (refer note below)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, Subscribed and Paid-up</b>		
5,04,77,241 Equity Shares of Rs 5 Each (31 March 2024: 5,04,77,241 Equity Shares of Rs.5 each) fully paid up (refer note below)	2,523.87	2,523.87
<b>Total</b>	<b>2,523.87</b>	<b>2,523.87</b>

**Note:**

(a) During the year ended 31 March 2024, pursuant to the resolution passed by the Board of Directors as on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023:

- (i) the paid-up share capital of the Company has been sub-divided from the face value of Rs 10 per equity share to Rs 5 per equity share;
- (ii) the authorised share capital of the Company has been increased from Rs 1,000.00 lakhs divided into 1,00,00,000 equity shares of Rs 10 each to Rs 3,000.00 lakhs divided into 6,00,00,000 equity shares of Rs 5 each; and
- (iii) the Company has issued and allotted 3,55,65,712 fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023. The Company has utilised General Reserves of Rs 1,778.29 Lakhs for issuing such bonus shares in accordance with the provisions of Companies Act, 2013 (refer note 13.6(ii)).

(b) Also refer note 46 for Initial Public Offering.

## 13.1 Reconciliation of Shares Outstanding at the beginning and at the end of the year

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of Shares	Amount (Rs.in lakhs)	Number of Shares	Amount (Rs.in lakhs)
At the beginning of the year	5,04,77,241	2,523.87	44,45,714	444.57
Add: Increase in number of shares on account of split (refer note 13(a)(i) above)	-	-	44,45,714	-
Add: Bonus Shares Issued during the year (refer note 13(a)(iii) above)	-	-	3,55,65,712	1,778.29
Add: Shares Issued through Initial Public Offer during the year (refer note 13 (b) above)	-	-	60,20,101	301.01
<b>Outstanding at the end of the year</b>	<b>5,04,77,241</b>	<b>2,523.87</b>	<b>5,04,77,241</b>	<b>2,523.87</b>

## 13.2 Shares held by the Holding Company

The Company does not have Holding Company, hence relevant disclosures is not applicable

## 13.3 Details of Shareholders holding more than 5% Shares in the Company:

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Srinivasan K Swamy	1,66,07,540	32.90%	1,54,58,987	30.63%
Narasimhan Krishnaswamy	1,66,07,540	32.90%	1,59,60,287	31.62%
Evanston Pioneer Fund	-	0.00%	17,95,806	3.56%

**Note:** During the year ended 31 March 2024, Mr. Srinivasan K Swamy, Chairman and Managing Director and Promoter of the Company, and Mr. Narasimhan Krishnaswamy, Group CEO and Whole Time Director and Promoter of the Company, transferred 1,334,000 (3.00%) and 832,700 (1.87%) Equity Shares of Rs 5 each, respectively, to certain individuals by way of a gift, for no consideration as on 31 January 2024. Also refer note 13.4 and note 46 for change in shareholding of promoters.

## 13.4 Details of shares held by promoters

As at 31 March 2025

S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Srinivasan K Swamy	1,54,58,987	11,48,553	1,66,07,540	32.90%	2.27%
2	Narasimhan Krishnaswamy	1,59,60,287	6,47,253	1,66,07,540	32.90%	1.28%
<b>Total</b>		<b>3,14,19,274</b>	<b>17,95,806</b>	<b>3,32,15,080</b>		

As at 31 March 2024

S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Srinivasan K Swamy	18,58,108	1,36,00,879	1,54,58,987	30.63%	11.17%
2	Narasimhan Krishnaswamy	18,58,108	1,41,02,179	1,59,60,287	31.62%	10.18%
<b>Total</b>		<b>37,16,216</b>	<b>2,77,03,058</b>	<b>3,14,19,274</b>		

a) Refer note 13.3 and note 46 for change in shareholding of promoters.

## 13.5 Restriction of Rights

The Company has only one class of equity shares having a face value of Rs.5 per share. Each shareholder is entitled to one vote per equity share held. The dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting. 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.

## 13.6 Shares issued for other than cash:

- The Company has issued 4,445,714 equity shares having a face value of Rs 10 each during the previous year pursuant to the Scheme of Arrangement.
- During FY 2023-24, the Company has issued and allotted 3,55,65,712 fully paid up bonus shares at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023.

## 14 OTHER EQUITY

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
General Reserve	143.09	143.09
Securities Premium	18,584.10	18,584.10
Foreign currency translation reserve	(11.43)	(7.01)
Capital Reserve	(162.35)	(162.35)
Capital Redemption Reserve	1.15	1.15
Retained Earnings	13,270.80	12,447.97
Amalgamation adjustment deficit account	(9,395.95)	(9,395.95)
<b>Total</b>	<b>22,429.41</b>	<b>21,611.00</b>

Note: Please refer Consolidated Statement of Changes in Equity for the movement



## Nature and purpose of reserves

### General Reserve

General reserve represents appropriation of retained earnings and are available for distribution to the shareholders. The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss except to the extent permitted as per Companies Act, 2013 and rules made thereunder.

### 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.

### Foreign currency translation reserve

The Group recognised exchange differences arising on translation of the foreign operations in other comprehensive income and accumulated in Foreign currency translation reserve under Other Equity.

### Capital Reserve

The Capital Reserve comprises reserve created on account of business combinations.

### Capital Redemption Reserve

Capital Redemption Reserve represents amount pursuant to section 69 of the Companies Act, in relation to the shares bought back in the subsidiary company.

### Retained earnings

Retained earnings represent surplus/accumulated earnings of the Company and are available for distribution to shareholders. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the financial statements of the Company and considering the requirements of the Companies Act, 2013.

### Amalgamation adjustment deficit account

Amalgamation adjustment deficit account arises on account of acquisition of equity interest in subsidiaries under common control transaction.

## 15 BORROWINGS

### 15.1 Terms of repayment

Particulars	Sanction amount (in Rs. lakhs)	Loan outstanding		Carrying rate of interest	
		31 March 2025 (in Rs. lakhs)	31 March 2024 (in Rs. lakhs)	31 March 2025	31 March 2024
Cash Credit (Axis Bank)#	1,000.00	-	-	-	Repo Rate + 4.35%
Cash Credit (Yes Bank)#	1,000.00	-	-	EBLR + 3.35% spread	EBLR + 3.35% spread
Cash Credit (ICICI Bank)#	1,000.00	-	-	Repo rate + 2.75%	-
Overdraft (ICICI Bank)#	118.75	-	-	6.20%	6.20%
Cash Credit (ICICI Bank)**	1,200.00	-	-	REPO Rate + 2.50% Spread	REPO Rate + 2.50% Spread
Overdraft (ICICI Bank)**	135.00	-	-	-	7.60%
<b>Total</b>		-	-		

#Cash Credit facility from Yes Bank was not operational as of 31 March 2025. It was discontinued on 26 July 2024 and all the hypothecation and charge have been released.

#Cash Credit facility from Axis Bank was not operational as of 31 March 2024. It was discontinued on 06 September 2023 and all the hypothecation and charge have been released.

### 15.2 Details of working capital and cash credit facilities by Holding Company:

- a. Working capital facility from the Bank are secured by:
  - i) First charge on the current assets and hypothecation of movable fixed assets and fixed deposits. (also refer note 8,5(a) & 12(b)).
- b. Interest on working capital facility ranges from 8.50% to 9.00% during the previous year.
- c. During the year ended 31 March 2024, the Company utilized short-term working capital facilities provided by HDFC Bank, which was fully repaid before the previous year end. As of 31 March 2024, the Company maintained a positive balance in its Cash Credit (CC) account.

### 15.3 Nature of security and terms of repayment for working capital term loan amounting to Nil (31 March 2024: Nil) by one of the subsidiary - Hansa Customer Equity Private Limited

Working Capital Term Loan under Emergency Credit Line Guarantee Scheme Loan from Yes Bank of Rs. 67.06 lakhs 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 year ended 31 March 2024. 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 during the FY 2023-24 and limits has been closed.

### 15.4 Nature of security and terms of repayment for secured borrowings for cash credit amounting to Nil (31 March 2024: Nil) by one of the subsidiary - Hansa Customer Equity Private Limited

Cash credit facility having interest rate of EBLR plus 3.35% per annum during the financial year ended 31 March 2024 was availed 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. Cash credit limit has been closed during the FY 2023-24.

\*\* Cash credit facility having interest rate of Report rate plus 2.50% per annum was availed from ICICI Bank Ltd during the financial year ended 31 March 2025. The Cash Credit limit was utilised initially during the year and it was subsequently repaid till the end of the year.

\*\* Overdraft facility against fixed deposit having interest rate of 7.60% per annum was availed from ICICI Bank Ltd during the financial year ended 31 March 2024. The overdraft facility has been paid during FY 2024-25.

### 15.5 Nature of security and terms of repayment for secured borrowings for cash credit amounting to Nil (31 March 2024: Nil) by one of the subsidiary - Hansa Research Group Private Limited

#Security Details - Hypothecation Charge on the entire current assets of the company (including rent receivables), both present and future & property of erstwhile Holding company - Hansa Vision India Private Limited at Usha Sadan, Colaba Mumbai (basement & Flat). Corporate Guarantee from Hansa Vision India Private Limited. Personal guarantee by Mr. Srinivasan K Swamy and Mr. Narasimhan K Swamy.

#Security Details - Hypothecation Charges on current assets of the company and lien on fixed deposits of Rs. 200 Lakhs with Yes bank and ICICI Bank (20%). Corporate Guarantee from R K Swamy Limited UDC of the facility.

### 15.6 Nature of security and terms of repayment for secured borrowings for overdraft amounting to Nil (31 March 2024: Nil) by one of the subsidiary - Hansa Research Group Private Limited

#Security Details - Lien on fixed deposits of Rs. 125 Lakhs with ICICI bank (95%).

- 15.7 The Holding Company and its subsidiaries has been sanctioned working capital/cash credit facility limits in excess of Rs. 5 crores from bank 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 Holding Company and its subsidiaries for their respective facilities with such banks are in agreement with the unaudited books of account for the respective quarters and audited financial statements for the financial year end.

- 15.8 The terms and conditions laid down by the bank with respect of the above borrowing from bank contain certain stipulations / covenants which the Group has complied with. The bank also confirmed to the Group that the Group has complied with their lending terms as at 31 March 2025 and during the year the account is in good order.

## 16 PROVISIONS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (Refer Note 31)	265.96	265.60
Compensated absences (Refer Note 31)	58.09	60.32
<b>Total</b>	<b>324.05</b>	<b>325.92</b>
<b>Current</b>		
Provision for employee benefits		
Gratuity (Refer Note 31)	70.89	65.14
Compensated absences (Refer Note 31)	258.86	234.50
<b>Total</b>	<b>329.75</b>	<b>299.64</b>

## 17 OTHER LIABILITIES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Advance from Customers	114.11	61.21
Statutory dues	503.84	2,066.87
Deferred Revenue (refer note 21.5)	66.19	274.07
Others	5.32	3.42
<b>Total</b>	<b>689.46</b>	<b>2,405.57</b>

## 18 OTHER FINANCIAL LIABILITIES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Unclaimed Dividends	0.19	-
Salary and other payables	512.43	503.89
Bank overdraft	1,022.21	1,229.98
<b>Total</b>	<b>1,534.83</b>	<b>1,733.87</b>

## 19 TRADE PAYABLES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (Refer Note 28)	630.59	565.95
- total outstanding dues of creditors other than micro enterprises and small enterprises	8,760.85	8,093.90
<b>Total</b>	<b>9,391.44</b>	<b>8,659.85</b>

## 19.1 Trade Payables ageing schedule

As at 31 March 2025

(Rs in lakhs)

Particulars	Unbilled	Outstanding for following periods from invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	630.59	-	-	-	630.59
(ii) Others	-	7,925.50	17.13	1.85	1.33	7,945.81
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled	815.04	-	-	-	-	815.04
<b>Total</b>	<b>815.04</b>	<b>8,556.09</b>	<b>17.13</b>	<b>1.85</b>	<b>1.33</b>	<b>9,391.44</b>

As at 31 March 2024

(Rs in lakhs)

Particulars	Unbilled	Outstanding for following periods from invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	565.95	-	-	-	565.95
(ii) Others	-	6,834.64	35.20	13.64	-	6,883.48
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled	1,210.42	-	-	-	-	1,210.42
<b>Total</b>	<b>1,210.42</b>	<b>7,400.59</b>	<b>35.20</b>	<b>13.64</b>	<b>-</b>	<b>8,659.85</b>

## 20 CURRENT TAX AND DEFERRED TAX

(i) Income Tax Expense

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Income Tax Charge	619.73	1,318.71
Deferred Tax charge	39.15	73.39
<b>Total Tax Expense for effective tax reconciliation</b>	<b>658.88</b>	<b>1,392.10</b>
Short/ Excess Provision of earlier year taxes (net)	(48.06)	(7.67)
Deferred Tax - Other Comprehensive Income	(11.33)	(17.03)
<b>Total Tax Expense recognised in Consolidated Statement of Profit and Loss</b>	<b>599.49</b>	<b>1,367.40</b>

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

(Rs in lakhs)

Particulars	For the year ended 31 March 2025			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax assets /(liability)</b>				
Gain on instruments measured at fair value through profit and loss	(10.48)	(1.53)	-	(12.01)
Provision for Employee Benefits	187.87	4.70	11.33	203.90
Right-of-use Assets	(465.15)	(328.35)	-	(793.50)
Financial assets carried at amortised cost	26.29	26.60	-	52.89
Carried forward loss and unabsorbed depreciation	34.90	(22.10)	-	12.80
Property, Plant and Equipment including Intangible Assets	76.86	(21.58)	-	55.28
Lease Liabilities	515.13	300.08	-	815.21
Provision for expected credit Loss - Trade Receivables	54.08	3.04	-	57.12
Provision for expected credit Loss- Loans	6.29	-	-	6.29
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>425.79</b>	<b>(39.15)</b>	<b>11.33</b>	<b>397.97</b>

(Rs in lakhs)

Particulars	For the year ended 31 March 2024			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
<b>Tax effect of items constituting deferred tax assets /(liability)</b>				
Gain on instruments measured at fair value through profit and loss	(7.69)	(2.79)	-	(10.48)
Provision for Employee Benefits	198.53	(27.67)	17.03	187.87
Right-of-use Assets	(727.17)	262.02	-	(465.15)
Financial assets carried at amortised cost	41.69	(15.40)	-	26.29
Carried forward loss and unabsorbed depreciation	40.75	(5.85)	-	34.90
Property, Plant and Equipment including Intangible Assets	70.14	6.72	-	76.86
Lease Liabilities	763.94	(248.81)	-	515.13
Provision for expected credit Loss - Trade Receivables	95.68	(41.60)	-	54.08
Provision for expected credit Loss- Loans	6.29	-	-	6.29
<b>Net Deferred Tax Asset / (Liabilities)</b>	<b>482.16</b>	<b>(73.39)</b>	<b>17.03</b>	<b>425.79</b>



**(iii) Effective tax reconciliation**
**(Rs in lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit before tax</b>	<b>2,476.84</b>	<b>5,356.91</b>
Income Tax using the Company's Domestic Tax rate (%)	25.17%	25.17%
<b>Tax expenses basis applicable tax rate</b>	<b>623.37</b>	<b>1,348.23</b>
<b>Tax Effect of :</b>		
Effect of expenses that are not deductible in determining taxable profit	18.32	14.31
Effect of loss/(income) that are not taxable/allowed deduction (net)	(23.40)	-
Tax effect on account of difference in tax rates at subsidiaries	-	10.58
DTA not created on business loss	33.48	12.88
Others	7.11	6.10
<b>Income Tax recognised in the Consolidated Statement of Profit and Loss</b>	<b>658.88</b>	<b>1,392.10</b>

**21 REVENUE FROM OPERATIONS**
**(Rs in lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue from contract with customers		
Sale of services:		
- Integrated Marketing Services	29,428.65	33,151.56
<b>Revenue from operations</b>	<b>29,428.65</b>	<b>33,151.56</b>

21.1 Revenue from operations is net of discount offered to customers of Rs Nil (31 March 2024:Rs.Nil)

**21.2 Reconciliation of revenue recognised to amounts billed**
**(Rs in lakhs)**

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount billed/billable for media, advertisement and other similar contracts	30,668.81	32,683.78
Amount billed/billable for Film Production, research, analytics and other similar contracts	27,086.77	31,155.31
<b>Gross Revenue from Operations</b>	<b>57,755.58</b>	<b>63,839.09</b>
Less: Costs incurred related to media, advertisement and other similar contracts	(28,326.93)	(30,687.53)
<b>Total revenue recognised for services rendered</b>	<b>29,428.65</b>	<b>33,151.56</b>

**21.3 Disaggregation of revenue by time of revenue recognition**
**(Rs in lakhs)**

Major Category of Services	For the year ended 31 March 2025	For the year ended 31 March 2024
Services transferred at a point in time	3,279.93	1,891.47
Services transferred over a period of time	26,148.72	31,260.09
<b>Total</b>	<b>29,428.65</b>	<b>33,151.56</b>

21.4 Revenue from contracts with customers includes revenue from customers individually constituting more than 10% of the total revenue from contracts with customers of Rs.7,171.07 lakhs for the year ended 31 March 2025 and Nil for the year ended 31 March 2024.

21.5 The Group receives payments from customers based upon contractual billing schedules; accounts receivable is recorded when the right to consideration becomes unconditional. In certain contracts, the Group receives advances from customer on its commencement which is adjusted against subsequent invoicing. The Company records deferred revenue when revenue is recognised subsequent to invoicing. Details of advances from customer and deferred revenue (contract liabilities) is disclosed in Note 17. The Group records unbilled revenue when revenue is recognised prior to billing. Details of by Trade receivables, Contract Assets and Unbilled revenues are disclosed in Notes 11, 10 and 8 respectively.

21.6 The Group has recognised contract asset for the costs related directly to a contract or to an anticipated contract that the Group can specifically identify for which performance obligation is not satisfied as on 31 March 2025 and 31 March 2024. (Refer note 10).

21.7 The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31 March 2025 and 31 March 2024.

The Contract Assets outstanding at the beginning of the year has been billed during the year ended 31 March 2025 and 31 March 2024.

## 22 OTHER INCOME

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income earned on financial assets that are designated at amortised cost		
-Bank deposits	815.27	106.31
-Other deposits	78.06	75.51
Interest on Income tax refunds	149.57	7.34
Dividend income	0.92	11.38
Lease Rental Income	6.30	-
Foreign exchange gain (net)	23.32	17.60
Profit on sale of Investment property (refer note 5 (a) (2))	-	72.00
Profit on sale of Property, Plant and Equipment (net)	6.46	0.75
Facility Sharing Income	22.17	22.17
Gain on lease modification/termination	5.69	8.45
Net gain arising on financial assets measured at FVTPL	6.07	14.38
Liabilities/Provision no longer payable written back	61.58	46.64
Miscellaneous Income	11.19	5.06
<b>Total</b>	<b>1,186.60</b>	<b>387.59</b>

## 23 OPERATIONAL EXPENSES

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Production costs	3,463.96	5,103.88
Data Collection and ancillary expenses	3,448.90	3,816.14
Others	1,180.33	966.86
<b>Total</b>	<b>8,093.19</b>	<b>9,886.88</b>

## 24 EMPLOYEE BENEFITS EXPENSE

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Bonus	12,065.00	10,954.30
Contribution to Provident and Other Funds (Refer Note 31)	684.62	628.46
Staff Welfare Expenses	275.33	286.80
<b>Total</b>	<b>13,024.95</b>	<b>11,869.56</b>

## 25 FINANCE COSTS

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest expenses on borrowings	3.82	351.23
Interest expense on statutory dues	0.33	5.03
Interest expense on lease liabilities	206.12	220.83
<b>Total</b>	<b>210.27</b>	<b>577.09</b>

## 26 DEPRECIATION AND AMORTISATION EXPENSES

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, plant and equipments (Refer Note 5(a))	281.26	231.91
Amortisation on Intangible assets (Refer Note 5(a))	114.69	133.38
Depreciation on Right- of-use assets (Refer Note 5(b))	1,057.52	1,129.21
<b>Total</b>	<b>1,453.47</b>	<b>1,494.50</b>

## 27 OTHER EXPENSES

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	363.72	110.55
Electricity expenses	431.06	362.37
Communication expenses	152.12	153.89
Office maintenance	95.43	92.50
Printing and stationery	63.15	91.90
Advertisement and sales promotion expenses	62.68	84.12
Repairs and Maintenance-Others	285.48	266.18
Manpower supply cost	896.01	442.46
Rates and taxes	59.77	26.22
Insurance	55.61	62.35
Travelling and Conveyance	266.29	266.04
Legal & Professional fees	312.53	301.09
Auditors' Remuneration*		
- Statutory Audit	47.32	78.68
- Other services	9.29	3.73
- Out of pocket expenses	4.18	4.08
Irrecoverable trade receivables (Bad-debts) written off	57.98	213.79
Less: Irrecoverable Trade receivables (Bad debts) written off against opening provision	(54.99)	(196.24)
Software expenses	225.01	182.49
Bank Charges	46.98	83.20
Consultancy Fees	1,390.52	1,197.42
Interest on PF Trust obligation (Refer note 45)	(33.22)	(10.75)
Director sitting fees	33.25	42.50
Business Support costs	8.55	24.49
Recruitment expenses	71.19	35.35
Administrative expenses	217.99	163.81
Books, subscription and membership	32.63	92.67
Allowance for Expected credit loss (net)	66.94	36.86
Corporate Social Responsibility expenses	72.45	42.07
Miscellaneous Expenses	116.61	100.39
<b>Total</b>	<b>5,356.53</b>	<b>4,354.21</b>

\*Include payment to erstwhile auditors of Rs 13.79 lakhs (31 March 2024: Rs 84.62 lakhs). This does not include payment to erstwhile auditors towards IPO related services of Rs 216.94 during the year ended 31 March 2024.

## 28 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:

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
(a) Dues remaining unpaid to any supplier as at the end of the accounting year:		
(i) Principal amount remaining unpaid	630.59	565.95
(ii) Interest due thereon remaining unpaid		-
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount 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 period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	-	-
(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 above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	-	-

**Note:** Disclosure of payable to vendors as defined under MSMED Act is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received till Balance sheet date. The statutory auditors have relied on the Company's representation.

## 29 EARNINGS PER SHARE

### Basic and Diluted earnings per share

In accordance with IND AS 33 - Earnings per share, the earnings and weighted average number of ordinary shares used in the calculation of basic and diluted earnings per share are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024*
Basic Earnings per share	3.70	8.86
Diluted Earnings per share	3.70	8.86
Profit for the period used in the calculation of basic and diluted earnings per share (in Rs. lakhs)	1,866.02	3,972.48
Weighted average number of equity shares	5,04,77,241	4,48,36,489

\*During the year ended 31 March 2024, pursuant to resolution passed by our Board as on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023:

- the paid-up share capital of the Company has been sub-divided from face value of Rs 10 per equity share to Rs 5 per equity share;
- the authorised share capital of the Company has been increased from Rs 1,000 Lakhs to Rs 3,000 Lakhs divided into 6,00,00,000 equity shares of Rs 5 each.
- the Company has issued and allotted fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023. The Company has utilised General Reserves of Rs.1,778.29 Lakhs for issuing such bonus shares;
- the Company has issued and allotted 60,20,101 fully paid up equity shares of Rs 5 each via fresh issue through an initial public offering. Post sub-division, issue of bonus shares and fresh issue, the issued, subscribed and paid-up equity share capital of the Company stood at Rs.2,523.87 Lakhs divided in 5,04,77,241 fully paid equity shares of Rs 5 each.



## 30 LEASE LIABILITY

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current	2,380.42	1,147.71
Current	858.64	899.05
<b>Total</b>	<b>3,239.06</b>	<b>2,046.76</b>

## Movement in Lease Liabilities

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	2,046.76	2,998.47
Modifications	(20.51)	(8.45)
Additions	2,208.92	127.22
Deletions	(12.56)	-
Finance Costs	206.12	220.83
Payment of Lease liabilities	1,189.67	1,291.31
<b>Closing Balance</b>	<b>3,239.06</b>	<b>2,046.76</b>

## Contractual Maturity of lease liabilities (undiscounted):

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	1,156.34	1,037.75
One to five years	3,261.93	1,264.83
More than five years	22.84	26.73
<b>Total</b>	<b>4,441.11</b>	<b>2,329.31</b>

## Amounts recognised in Profit or Loss

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation expenses	1,057.52	1,129.21
Finance Cost on Lease Liabilities	206.12	220.83
Gain on termination of leases	5.69	8.45
Rent expense - Short term/low value leases	363.72	110.55

## Amount recognised in Cash Flow

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total Cash outflow	1,189.67	1,291.31

## 31 EMPLOYEE BENEFITS

### 31.1 Defined Contribution Plan

The Group makes Provident Fund and Employee's State Insurance Scheme (ESIC) contributions for qualifying employees. Under the Schemes, the Group is required to contribute a specified percentage of the payroll costs to fund the benefits. The contributions payable by the Group are at rates specified in the rules of the Schemes/Policy are as below:

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident and other funds	568.18	538.64
Employer's contribution to Employee's State Insurance Scheme	30.39	36.18
<b>Total</b>	<b>598.57</b>	<b>574.82</b>

### 31.2 Defined Benefit Plans

The Group 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 Group scheme applicable to the employee subject to ceiling of Rs 20 lakhs. 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 Group makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India. The following table sets out the status of the Gratuity scheme and the amount recognised in the financial statements as per the Actuarial Valuation done by an Independent Actuary:

These plans typically expose the Group to actuarial risks such as actuarial risk, investment risk, liquidity risk, legislative risk and interest risk.

Actuarial Risk	The risks that benefits costs more than expected. All assumptions used to compute the liability and cash-flows are a source of risk. If actual experience turns out to be worse than expected experience - there could be a risk of being unable to meet the liabilities as and when they fall due. For example, if assumed salary growth rates turns out to be lesser than reality - this could cause a risk that the provisions are inadequate in comparison to the actual benefits required to be paid.
Investment Risk	There is a minimum investment return guaranteed to the Sponsor (LIC) (called the minimum floor rate) which is a non-zero positive percentage. Hence there is no market risk - risk due to reductions in the market value of the underlying investments backing the insurance policy of the Sponsor. Also there is a Guaranteed Surrender Value to the extent of 90% of contributions made net of withdrawals and charges.
Liquidity Risk	The investments are made in an insurance policy which is also very liquid - withdrawals can happen at any time. There is no Market Value adjustment imposed for withdrawals done by the Sponsor at an untoward time except whether amount withdrawn exceeds 25% of the opening balance at the beginning of the financial year. This can be easily managed by making multiple withdrawals to ensure that the amount withdrawn per transaction does not breach the limit above. Also note that there are no surrender charges after three years. During the first three years, the surrender charges are minimal.
Legislative Risk	There could be changes to Regulation/legislation governing this Plan that could affect the Group adversely (e.g. introduction of a minimum benefit). The changes in regulation could potentially increase the plan liabilities.
Interest Risk	A decrease in the interest rate will increase the plan liabilities, however this will be partially offset by an increase in the return of plan assets.

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 2025 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 Consolidated Statement of Profit and Loss and total comprehensive income in respect of the defined benefit plan are as follows :** (Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service Cost		
- Current Service Cost	94.39	80.61
- Past Service Cost	6.79	-
- Net interest expense	21.31	8.29
<b>Components of defined benefit costs recognised in Consolidated Statement of Profit and Loss (A)*</b>	<b>122.49</b>	<b>88.90</b>
Remeasurement on the net defined benefit liability :		
- Remeasurement of Plan Assets	41.87	5.64
- Actuarial loss arising from changes in financial assumptions	35.44	28.17
- Actuarial (gain)/loss arising from experience adjustments	(31.79)	33.68
- Actuarial (gain) arising from Demographic assumptions	(0.54)	(0.47)
<b>Components of defined benefit costs recognised in other comprehensive income (B)</b>	<b>44.98</b>	<b>67.02</b>
<b>Total (A) + (B)</b>	<b>167.47</b>	<b>155.92</b>

\* Excluding defined benefit costs of foreign subsidiaries amounting to Rs.2.50 lakhs (31 March 2024 : 2.48 lakhs)

- (i) The current service cost and net interest expense for the year are included in the "Employee Benefit Expenses" line item in the Consolidated Statement of Profit and Loss under contribution to provident and other funds.
- (ii) The remeasurement of the net defined benefit liability is included in other comprehensive income.

**(b) The amount included in the Consolidated Balance Sheet arising from the entity's obligation in respect of defined benefit plan is as follows:** (Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Net Asset/(Liability) recognised in the Consolidated Balance Sheet:*</b>		
<b>Gratuity:</b>		
Present value of defined benefit obligation	1,032.66	968.74
Fair value of plan assets	701.59	641.17
<b>(Deficit)</b>	<b>(331.07)</b>	<b>(327.57)</b>
Non Current portion of the above	(260.18)	(262.43)
Current portion of the above	(70.89)	(65.14)
<b>Total</b>	<b>(331.07)</b>	<b>(327.57)</b>

\* Excluding obligation of foreign subsidiaries amounting to Rs.5.78 lakhs (31 March 2024 : Rs 3.17 lakhs)

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

Particulars	As at 31 March 2025	As at 31 March 2024
Present value of defined benefit obligation at the beginning of the year	968.74	887.61
<b>Expenses Recognised in the Consolidated Statement of Profit and Loss:</b>		
Service Cost		
- Current Service Cost	94.39	80.61
- Past Service Cost	6.79	-
- Interest Cost	65.30	60.93

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Recognised in Other Comprehensive Income		
- Actuarial (Gain) / Loss arising from:		
i. Financial Assumptions	35.44	28.17
ii. Experience Adjustments	(31.78)	33.68
iii. Demographic Assumptions	(0.54)	(0.47)
Transfer In/(Out) Obligation	-	8.42
Benefit payments	(105.68)	(130.21)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>1,032.66</b>	<b>968.74</b>

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fair value of plan assets at the beginning of the year	641.17	582.26
<b>Expenses Recognised in the Consolidated Statement of Profit and Loss:</b>		
- Expected return on plan assets	44.00	52.64
<b>Recognised in Other Comprehensive Income</b>		
Remeasurement (loss)	(41.87)	(5.64)
Transfer In/(Out) Obligation	-	8.42
Contributions by employer	163.97	133.70
Benefit payments	(105.68)	(130.21)
<b>Fair Value of Plan assets at the end of the year</b>	<b>701.59</b>	<b>641.17</b>

**(e) Movement in Net defined benefit obligation**

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Net defined benefit liability at the beginning of the year	327.57	305.35
Amount recognised in the Consolidated Statement of Profit and Loss	122.49	88.90
Amount recognised as Other Comprehensive Income	44.98	67.02
Actual contribution by the sponsor	(163.97)	(133.70)
<b>Net defined benefit liability at the end of the year</b>	<b>331.07</b>	<b>327.57</b>

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.30% to 6.40%	6.90% to 7.00%
Expected rate of salary increase	5% to 8%	6% to 8%
Expected return on plan assets	6.00% to 7.68%	4.20% to 7.14%
Attrition Rate	18% to 45%	14% to 45%
Retirement Age (in years)	60	60
Mortality *	IALM 2012-14	IALM 2012-14

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

**(g) Experience Adjustments****(Rs in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Projected Benefit Obligation	1,032.66	968.74
Fair Value of Plan Assets	701.59	641.17
Deficit	331.07	327.57
Experience Adjustments on Plan Liabilities -loss	(31.78)	33.68
Experience Adjustments on Plan Assets - (loss) / gain	(41.87)	(5.64)

**(h) Defined Benefit Obligation Sensitivity****(Rs in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
DBO Changes		
Discount Rate: +1%	(31.37)	(29.99)
Discount Rate: -1%	28.38	32.14
Salary Escalation Rate: +1%	30.14	28.65
Salary Escalation Rate: -1%	(23.93)	(27.57)
Attrition Rate: 25% Increase	(10.04)	(0.70)
Attrition Rate: 25% Decrease	11.48	0.09

**(i) Maturity Profile - Future Expected Payments****(Rs in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	192.03	145.40
Year 2	222.52	104.16
Year 3	160.94	133.71
Year 4	127.05	81.37
Year 5	106.46	55.05
Years 6-10	295.47	170.48

**(Rs in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Best Estimate of contribution over the next year	174.45	104.63
Estimated term of liability in years (decrement-adjusted)	From 2.5 to 3.89	From 3 to 4.86

**(j) The major categories of plan assets as a percentage of the fair value of total plan assets are as follows :****(Rs in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Fund with LIC*	100%	100%

\* Defined Benefit Obligation w.r.t Hansa Customer Equity Private Limited and its Subsidiaries is not funded.

### 31.2 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:

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Assumptions</b>		
Discount Rate	6.30% to 6.40%	6.90% to 7.00%
Future Salary Increase	5% to 8%	6% to 8%
Attrition Rate	18% to 45%	14% to 45%
Mortality *	IALM 2012-14	IALM 2012-14

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

The following table sets out the status of compensated absences and the amount recognised in Consolidated Balance Sheet and Statement of Profit and Loss:

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Expenses recognised during the year:</b>	39.08	41.59
<b>Provision as at the year end:</b>		
Non-current	58.09	60.32
Current	258.86	234.50

## 32 SEGMENT REPORTING

The Company operates in a single operating segment i.e. 'Integrated Marketing 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, there is single reportable operating segment in accordance with Ind AS 108 'Operating Segments'.

## 33 FINANCIAL INSTRUMENTS

### 33.1 Capital management

For the purpose of the Group's 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 - leases, interest bearing loans and borrowings as reduced by cash and cash equivalents and excluding discontinued operations.

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Leases (Current and Non-current)	3,239.06	2,046.76
Less: Cash and cash equivalents	(2,833.02)	(4,917.34)
<b>Net debt (A)</b>	<b>406.04</b>	<b>(2,870.58)</b>
<b>Capital (Total Equity) (B)</b>	<b>24,953.28</b>	<b>24,134.87</b>
<b>Net Debt + Capital (A+B)</b>	<b>25,359.32</b>	<b>21,264.29</b>
<b>Gearing ratio* [(A)/(A+B)]</b>	<b>0.02</b>	<b>Nil</b>

\*Net debt position is negative as at 31 March 2024 hence represented as Nil.



## 34 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

### 34.1 Accounting classification and fair values

#### Categories of financial instruments

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial assets</b>		
<b>Measured at Fair Value</b>		
Investments		
Investment in Quoted Equity Instruments	48.19	42.12
<b>Measured at Amortised Cost</b>		
Other Financial Assets (Current and Non-current)	4,650.64	3,133.13
Trade Receivables	14,604.61	13,302.31
Cash and Cash Equivalents	2,833.02	4,917.34
Other Bank Balances	9,996.68	11,576.48
Loans	88.26	81.25
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Trade Payables	9,391.43	8,659.85
Other Financial Liabilities (Current and Non-current)	1,534.83	1,733.87

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

(Rs in lakhs)

Particulars	Fair Value as at		Fair Value Hierarchy	Valuation techniques and key inputs
	As at 31 March 2025	As at 31 March 2024		
<b>Financial assets</b>				
<b>Investments</b>				
Quoted equity shares	48.19	42.12	Level I	Quoted share price in active market

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

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

## 35 FINANCIAL RISK MANAGEMENT

The Group's Management has overall responsibility for the establishment and oversight of the Group's risk management framework. The Board of Directors has established the Risk Management Committee, which is responsible for developing and monitoring the Group's risk management policies. The Committee reports regularly to the Board of Directors on its activities. The Group's risk management policies are established to identify and analyse the risks faced by the Group, 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 Group's activities. The Group, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

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

### 35.1 Market risk

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

### 35.2 Foreign Currency Risk Management:

The Group predominantly undertakes transactions in Indian rupees. The Group undertakes few transactions denominated in foreign currencies and consequently, exposures to exchange rate fluctuation arises. The Group 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 Group.

## Consolidated Financial Statements

The carrying amounts of the Group's foreign currency denominated monetary assets and monetary liabilities at the end of the year are as follows:

### A. Balances outstanding

Particulars	Currency	Amount as at 31 March 2025		Amount as at 31 March 2024	
		Amount in Foreign Currency (Lakhs)	Rs in lakhs	Amount in Foreign Currency (Lakhs)	Rs in lakhs
Trade receivables	USD	8.67	741.59	8.85	731.43
	EURO	0.70	64.83	0.49	44.47
	SGD	-	-	0.08	5.14
	AED	0.19	4.48	0.32	7.23
	GBP	0.02	2.31	0.40	41.89
Trade payable	USD	0.23	19.81	0.52	42.29
<b>Net Receivables (Rs in lakhs)</b>			<b>793.40</b>		<b>787.87</b>

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

### B. Foreign Currency Sensitivity Analysis

The Group is mainly exposed to currencies of USD

The following table details the company's sensitivity to a 10% increase and decrease in the Indian Rupee against the relevant foreign currencies. 10% is in the rate in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate. The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in the foreign currency rates. A positive number below indicates an increase in profit or equity where the Indian Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Indian Rupee against the relevant currency, there would be a comparable impact on the profit or equity and balance below would be negative.

#### Net Receivables:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Impact on Consolidated Profit and Loss for the year</b>		
Increase by 10%	79.34	78.79
Decrease by 10%	(79.34)	(78.79)
<b>Impact on Consolidated equity as at the end of the year</b>		
Increase by 10%	59.37	58.96
Decrease by 10%	(59.37)	(58.96)

## 35.3 Liquidity Risk Management:

Liquidity risk refers to the risk that the Group cannot meet its financial obligations. The Group 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 Group its surplus funds in bank fixed deposits which carry minimal mark to market rates.

### Interest Risk Management

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

(Rs in lakhs)

Non Derivative Financial Liabilities	Carrying amount	Contractual maturities			
		Total	Less than 1 year	1 to 5 years	5 years and above
As at 31 March 2025					
Lease liabilities (Current and Non-current)	3,239.06	4,441.10	1,156.34	3,261.93	22.84
Trade Payables	9,391.43	9,391.43	9,391.43	-	-
Other Financial Liabilities (Current and Non-current)	1,534.83	1,534.83	1,534.83	-	-
Total	14,165.33	15,367.37	12,082.60	3,261.93	22.84
As at 31 March 2024					
Lease liabilities (Current and Non-current)	2,046.76	2,329.31	1,037.75	1,264.83	26.73
Trade Payables	8,659.85	8,659.85	8,659.85	-	-
Other Financial Liabilities (Current and Non-current)	1,733.87	1,733.87	1,733.87	-	-
Total	12,440.48	12,723.03	11,431.47	1,264.83	26.73

The Group 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 loans from the related parties, the related parties will be settling amounts to enable the Group to meet its liabilities and the fact that the Group also has credit facilities with Banks, the Group believes that it has enough sources to meet its financial obligations as they fall due, in case of any deficit.

### 35.4 Credit Risk:

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

#### Trade receivables, loans and other 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 Group establishes an allowance for doubtful receivables that represents its estimate of expected losses in respect of trade receivables, loan and other receivables (Refer note 11,7 and 8). The credit risk from Government agencies, which form a significant portion of the Group's revenue and receivables, is minimal considering the sovereign nature of the receivables. The Company does not give any credit period to the customer however it expects to receive the payments within 30-60 days from the date of invoice.

#### Cash and cash equivalents

The Group maintains its cash and cash equivalents with creditworthy banks and reviews it on ongoing basis. The creditworthiness 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. The loan to Hansa Vision Private Limited was fully realised during the previous year.

### 35.5 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.

### 35.6 Offsetting of financial assets and financial liabilities

The Group does not offset financial assets and financial liabilities.

## 36 RELATED PARTY TRANSACTIONS

## 36.1 Names of Related Parties and Nature of Relationship

Relationship	Name of Related Party
Subsidiaries	Hansa Research Group Private Limited
	Hansa Customer Equity Private Limited
	Dsquare Solutions Private Limited <sup>\$</sup>
	Hansa Direct Private Limited <sup>\$</sup>
	Autosense Private Limited <sup>\$</sup>
	Hansa Marketing Services LLC <sup>\$</sup>
	Hansa Marketing Services Private Limited <sup>\$</sup>
Companies under common control <sup>^</sup>	Hansa Marketing Services Pte. Ltd.
	Hansa Estates Private Limited
	Hansa Holdings Private Limited
	Hansa Marketing Services Inc, USA
	Hansa Vision India Private Limited
Directors	Mr. Srinivasan K Swamy- Executive Group Chairman and Whole-time Director
	Mr. Narasimhan Krishnaswamy- Managing Director and Group Chief Executive Officer
	Mrs. Sangeetha Narasimhan - Chief Executive Officer and Whole-time Director
	Mr. Siddharth Swamy (w.e.f. February 12, 2025) (Non executive and Non independent director)
Independent Directors	Mr. Pattabhi K Raman (up to December 27, 2024)
	Mr. T T Srinivasaraghavan
	Mrs. Nalini Padmanabhan
	Mr. Sunil Sethy
	Mr Rajiv Vastupal Mehta
Key Management Personnel	Mr. Rajeev Newar - Group Chief Financial Officer
	Mr. Desikan Rajagopalan - Company Secretary (till November 15,2024)
	Mrs. Aparna Bhat - Company Secretary and Compliance Officer (w.e.f. November 16, 2024)
Relatives of Director <sup>^</sup>	Mrs. Sruti Swamy
	Mrs. Sudha Srinivasan
	Mrs. Vathsala Ravindran
Promoter Group <sup>^</sup>	Mrs. Sangeetha Narasimhan
	Mr. Siddharth Swamy
	Mrs. Sruti Swamy
	Mrs. Vimala Ramanan
	Mrs. Bhooma Parthasarathy
	Mrs. Vathsala Ravindran
	Mrs. Kala Santhanaraman
Firms/AOPs/Trusts/Companies in which directors are interested <sup>^</sup>	Continued Medical Education Foundation of India
	Centre of Excellence For Clinical Studies
	Vidyadhanam and Annadhanam Trust
	Seshammal Charitable Foundation

<sup>\$</sup> Subsidiary through Hansa Customer Equity Private Limited

<sup>^</sup> Parties whom there were transactions during the year

## 36.2 Transactions With The Related Parties

(Rs in lakhs)

Transaction	Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Revenue from Operations	Centre of Excellence for Clinical Studies	-	9.95
Revenue from Operations	Continued Medical Education Foundation of India	-	26.09
Revenue from Operations	Hansa Estates Private Limited	8.85	0.58
Revenue from Operations	Hansa Marketing Services Inc, USA	663.13	414.93
Revenue from Operations	Hansa Marketing Services Pte Ltd, Singapore	239.69	63.56
Revenue from Operations	Hansa Holdings Private Limited	-	45.00
Facility sharing income	Centre of Excellence for Clinical Studies	5.09	5.09
Facility sharing income	Continued Medical Education Foundation of India	17.09	17.09
<b>Expenses</b>			
Interest expense	Hansa Vision India Private Limited	-	8.69
Receipt of services	Hansa Holdings Private Limited	5.25	515.75
Rent	Hansa Vision India Private Limited	93.32	93.18
Rent	Mrs. Sudha Srinivasan	6.51	6.08
Remuneration & Other benefits	Mr. Srinivasan K Swamy	143.32	114.47
Remuneration & Other benefits	Mr. Narasimhan K Swamy	151.62	105.05
Remuneration & Other benefits	Mrs. Sangeetha Narasimhan	147.11	99.96
Remuneration & Other benefits*	Mr. Rajeev Newar	220.20	207.00
Remuneration & Other benefits	Mr. Desikan Rajagopalan (till November 15, 2024)	14.63	21.00
Remuneration & Other benefits*	Mrs. Aparna Bhat (w.e.f November 16, 2024)	12.25	-
Remuneration & Other benefits*	Mrs. Sruti Swamy	23.52	24.00
Remuneration & Other benefits <sup>\$</sup>	Dr. Pattabhi K Raman	7.00	-
Remuneration & Other benefits <sup>\$</sup>	Mr. T T Srinivasaraghavan	7.00	-
Remuneration & Other benefits <sup>\$</sup>	Mrs. Nalini Padmanabhan	7.00	-
Remuneration & Other benefits <sup>\$</sup>	Mr. Sunil Sethy	7.00	-
Remuneration & Other benefits <sup>\$</sup>	Mr. Rajiv Vastupal Mehta	7.00	-
Directors sitting fees	Mr. Srinivasan K Swamy	5.50	5.00
Directors sitting fees	Mr. Narasimhan K Swamy	4.25	3.75
Directors sitting fees	Mrs. Sangeetha Narasimhan	2.75	3.00
Directors sitting fees	Dr. Pattabhi K Raman	1.50	3.00
Directors sitting fees	Mr. T T Srinivasaraghavan	4.25	5.00
Directors sitting fees	Mrs. Nalini Padmanabhan	3.50	5.00
Directors sitting fees	Mr. Sunil Sethy	3.25	4.00
Directors sitting fees	Mr. Rajiv Vastupal Mehta	3.50	3.75
Directors sitting fees	Mr. Siddharth Swamy	0.75	-
Consultancy and sitting fees	Mrs. Vathsala Ravindran	16.00	-
Corporate Social Responsibility	Vidyadhanam and Annadhanam Trust	50.65	-
Corporate Social Responsibility	Seshammal Charitable Foundation	24.45	-
<b>Others</b>			
Dividend Paid	Mr. Narasimhan Krishnaswamy	309.18	74.32
Dividend Paid	Mr. Srinivasan K Swamy	319.21	74.32
Dividend Paid	Promoter Group	38.41	1.50
Dividend Paid	Mr. Rajeev Newar	0.40	-
Dividend Paid	Mr. Desikan Rajagopalan	0.18	-
Repayment of loan	Hansa Vision India Private Limited	-	411.25

## 36.3 Outstanding balances at the end of the year

(Rs in lakhs)

Transaction	Related Party	As at 31 March 2025	As at 31 March 2024
Other Financial Assets - Rental Deposit (FV)	Hansa Vision India Private Limited		
Trade Receivables	Centre of Excellence for Clinical Studies	-	11.74
Trade Receivables	Continued Medical Education Foundation of India	-	0.46
Trade Receivables	Hansa Holdings Private Limited	-	6.96
Trade Receivables	Hansa Estates Private Limited	0.95	-
Trade Receivables	Hansa Marketing Services Pte Ltd, Singapore	72.71	42.51
Trade Receivables	Hansa Marketing Services Inc, USA	667.72	416.78
Trade Payables	Hansa Holdings Private Limited	0.21	1.12
Remuneration payable	Mr. Rajeev Newar	1.15	-

\$ disclosed on payment basis.

\*include post employment benefit as the details below:

(Rs in lakhs)

Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. Rajeev Newar	8.28	7.20
Mrs. Sruti Swamy	1.44	1.44
Mrs. Aparna Bhat (w.e.f November 16, 2024)	0.39	-

**Notes:**

1. The Holding Company has given corporate guarantee to the extent of Rs 1,000 lakhs in the previous year to bank in favour of loan taken by Hansa Research Group Private Limited. The same is outstanding as at year end.
2. The Holding Company has given corporate guarantee of Rs 300 lakhs to bank in the current year in favour of loan taken by Hansa Customer Equity Private Limited from bank. The same is outstanding as at year end.
3. Related party transactions are at an arms-length.
4. The remuneration paid to Key Managerial Personnel excludes defined benefit plans (Gratuity) as the provision is computed for the Company as a whole and separate figures are not available.

## 37 CONTINGENT LIABILITIES, CLAIMS, COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) AND OTHER DISPUTES

## 37.1 Contingent Liabilities

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Claims against the Group not acknowledged as Debts:</b>		
Taxation matters		
Income-tax	255.31	651.75

## 37.2 Commitments

The Group has other commitments for purchase/sale orders which are issued considering the requirements per operating cycle for purchase/sale of services, employee benefits. The Company does not have any long-term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the financial statements.

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances)	53.61	-

## 38 WILFUL DEFAULTER:

The Group has not been declared as a wilful defaulter by any bank, financial institutions or any other lender.



**39 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:**

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

**40 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.

**41 INFORMATION ON SUBSIDIARIES**

Name of the Company	Country of Incorporation	Shareholding %	
		As at 31 March 2025	As at 31 March 2024
<b><u>(a) Investments in subsidiary Companies:</u></b>			
Hansa Research Group Private Limited	India	100%	100%
Hansa Customer Equity Private Limited	India	100%	100%
Autosense Private Limited	India	100%	100%
Dsquare Solutions Private Limited	India	100%	100%
Hansa Direct Private Limited	India	100%	100%
Hansa Marketing Services LLC	Dubai	100%	100%
Hansa Marketing Services Private Limited	Bangladesh	100%	100%

**41.1 Additional Information, as required under Schedule III to the Companies Act, 2013, of enterprises Consolidated as Subsidiary**

For the year ended 31 March 2025

(Rs in lakhs)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Statement of Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
R K SWAMY Limited	100%	25,009.23	73%	1,353.10	40%	(15.21)	73%	1,337.89
<b>Subsidiaries</b>								
Hansa Research Group Private Limited	14%	3,445.51	13%	251.52	25%	(9.57)	13%	241.95
Hansa Customer Equity Private Limited	22%	5,518.76	23%	420.18	21%	(8.16)	23%	412.02
Autosense Private Limited	3%	711.92	3%	59.03	2%	(0.89)	3%	58.14
Dsquare Solutions Private Limited	3%	654.31	6%	108.97	0%	0.10	6%	109.07
Hansa Direct Private Limited	2%	614.12	12%	214.90	0%	0.07	12%	214.97
Hansa Marketing Services LLC	0%	78.45	-4%	(71.30)	4%	(1.41)	-4%	(72.71)
Hansa Marketing Services Private Limited	0%	87.34	-2%	(43.06)	7%	(2.63)	-2%	(45.69)
Eliminations	-45%	(11,166.36)	-23%	(427.32)	1%	(0.38)	-23%	(427.69)
	<b>100%</b>	<b>24,953.28</b>	<b>100%</b>	<b>1,866.02</b>	<b>100%</b>	<b>(38.07)</b>	<b>100%</b>	<b>1,827.95</b>

# Consolidated Financial Statements

For the year ended 31 March 2024

(Rs in lakhs)

Name of the entity in the group	Net Assets, i.e., total assets minus total liabilities		Share in Statement of Profit and Loss		Share in Other Comprehensive Income		Share in Total Comprehensive Income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of total comprehensive income	Amount
<b>Parent</b>								
R K SWAMY Limited	102%	24,681.47	67%	2,650.60	58%	(33.20)	67%	2,617.40
<b>Subsidiaries</b>								
Hansa Research Group Private Limited	14%	3,419.97	16%	635.42	8%	(4.56)	16%	630.85
Hansa Customer Equity Private Limited	22%	5,317.41	14%	573.36	10%	(5.81)	14%	567.55
Autosense Private Limited	3%	653.77	1%	25.54	2%	(0.98)	1%	24.56
Dsquare Solutions Private Limited	2%	545.24	2%	75.67	2%	(1.30)	2%	74.37
Hansa Direct Private Limited	2%	399.15	3%	101.60	7%	(4.14)	2%	97.45
Hansa Marketing Services LLC	0%	33.28	-2%	(83.10)	11%	(6.14)	-2%	(89.23)
Hansa Marketing Services Private Limited	0%	61.20	0%	(7.45)	0%	0.16	0%	(7.29)
Eliminations	-45%	(10,976.62)	0%	0.84	1%	(0.84)	0%	-
	<b>100%</b>	<b>24,134.87</b>	<b>100%</b>	<b>3,972.48</b>	<b>100%</b>	<b>(56.81)</b>	<b>100%</b>	<b>3,915.67</b>

Note: Also refer note 1, 2.2 for basis of consolidation.

## 42 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	For the year ended 31 March 2025	For the year ended 31 March 2024*	% variance	Reason for variance
Current ratio (times)	2.53	2.40	5.44%	Less than 25%
Debt- Equity Ratio (times)	0.13	0.08	53.06%	Refer Note 1
Debt Service Coverage ratio (times)	2.50	0.87	187.32%	Refer Note 2
Return on Equity ratio (%)	7.60%	27.72%	(72.58%)	Refer Note 3
Inventory Turnover ratio (times)	*	*	Not Applicable	Not Applicable
Trade Receivables Turnover Ratio (times)	4.14	3.78	9.49%	Less than 25%
Trade Payables Turnover Ratio (times)	4.63	3.17	46.13%	Refer Note 4
Net Capital Turnover Ratio (times)	2.95	3.26	(9.54%)	Less than 25%
Net Profit ratio (%)	6.34%	11.98%	(47.08%)	Refer Note 5
Return on Capital Employed (%)	7.23%	16.94%	(57.30%)	Refer Note 6
Return on Investment (%)	*	*	Not Applicable	Not Applicable

\* Not Applicable

**Formulae used for calculation:**

- a. Current Ratio (times) = Current Assets / Current Liabilities
- b. Debt-Equity Ratio = Debt [Non-Current and Current Borrowings and Lease liabilities] / Equity [Equity Share Capital + Other Equity]
- c. Debt service coverage ratio = Earnings for Debt service/ Debt service  
 Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets etc.  
 Debt service = Interest & Lease Payments + Principal Repayments  
 "Net Profit after tax" means reported amount of "Profit / (loss) for the period" and it does not include items of other comprehensive income."
- d. Return on Equity Ratio = Net Profits after taxes / Average Shareholder's equity
- e. Trade Receivable Turnover (times) = Gross Billings / Average Trade Receivables (Simple Average: Opening + Closing)
- f. Trade Payable Turnover (times) = Net Credit Purchases / Average Trade Payables (Simple Average: Opening + Closing)
- g. Net Capital Turnover = Gross Billings / Working Capital (Current Assets - Current Liabilities)
- h. Net Profit Ratio = Net Profit After Tax / Revenue from Operations
- i. Return on Capital employed = EBIT/ Capital Employed  
 Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability

**Reason For Variance (where variance > 25%)**

- 1 The Debt to Equity ratio of the company has increased due to increase in lease liabilities at group level.
- 2 Increase in Debt service coverage ratio is on account of decrease in borrowings in the current year as compared to previous year.
- 3 Decrease in return on equity is on account of decrease in profits during the year.
- 4 Increase in the Trade Payable to Turnover ratio is on account of better management of vendor payments resulting in improved ratio.
- 5 Decrease in profits as compared to the previous year has resulted in the reduction in the Net Profit ratio.
- 6 Decrease in profits and higher dividend payout as compared to the previous year has resulted in the reduction in the Return on Capital Employed.

**43 UTILISATION OF BORROWED FUNDS AND SHARE PREMIUM**

- a The Group 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 Group (Ultimate Beneficiaries), or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b. The Group 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 Group 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

**44 DECLARATION AND PAYMENT OF DIVIDEND**

Dividends paid during the year ended 31 March 2025 include an amount of Rs 2.00 per equity share towards dividend for the year ended 31 March 2024 amounting to Rs.1,009.54 lakhs. Dividends paid during the year ended 31 March 2024 include an amount of Rs 4.00 per equity share towards dividend for the year ended 31 March 2023 amounting to Rs.177.83 lakhs.

The Board of Directors at its meeting held on 21 May 2025 have recommended payment of dividend of Rs.1.50 per equity share of face value of Rs.5 each for the financial year ended 31 March 2025, amounting to Rs. 757.16 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 declaration and payment of proposed dividend during respective years.

**45 INVESTMENTS IN IL&FS SECURITIES BY PROVIDENT FUND TRUST ADMINISTERED BY THE COMPANY AND RELATED ACCOUNTING**

"The Holding Company had an exempted (exempted from the operation of the provisions of the Employees Provident Funds Scheme, 1952) Provident Fund (PF) Trust (Trust) which was administered by it and as per the trust deed, the Holding Company shall make good any deficiency in the interest rate declared by the Trust below the statutory limit as

well as any loss on account of investments made by the Trust. The Holding Company had surrendered the exemption in the month of August 2019 and effective 1 October 2019, pursuant to an in-principle acceptance by the PF Department of the surrender of exemption subject to specified conditions, the Holding Company started making contributions to the fund administered by the Central Government of India for qualifying employees. Consequent to the surrender of exemption in August 2019, the Company initiated the process of transfer of investments held by the Trust in favour of the PF Department in September 2019 and had also committed to the PF Department that any losses on account of the investments held by the PF Trust would be borne by the Company. The PF Department had carried out a special audit of the PF Trust and the settlement process related to the surrender of exemption with the PF Department was completed in the current financial year ended 31 March 2022.

As part of the investments held by the PF Trust at the time of surrender, an amount of Rs. 331 lakhs were investments in the securities of Infrastructure Leasing & Finance Services Limited, in respect of which the proceedings before the National Company Law Appellate Tribunal (NCLAT) are ongoing since 2018-2019. The PF Department required the Holding Company to pay the amount of principal and the interest shortfall in respect of this investment and during the year ended 31 March 2022, the Holding Company has paid an amount of Rs. 417.14 lakhs to the PF Department, comprising of Rs. 331.00 lakhs of the principal portion and Rs. 86.44 lakhs being the interest/other charges for the period upto the date of settlement. The securities of IL&FS have been transferred in the name of the Holding Company in April 2022 and the Holding Company is awaiting the outcome of the proceedings before the NCLAT.

Considering the obligations of the Holding Company pursuant to the Trust Deed, the commitment to the PF Department that any losses on account of the investments held by the PF Trust would be borne by the Company and the ongoing proceedings relating to IL&FS at the NCLAT, the Holding Company has accounted for Rs. 331.00 lakhs as provision towards shortfall in realization of the principal value of investments (Provision for Expected PF Trust Loss) on grounds of prudence and has debited the retained earnings on 1 April 2020, the earliest balance sheet presented, in respect of the same. Interest/other charges obligations upto 1 April 2020 of Rs. 29.54 lakhs has been accounted in retained earnings and interest differential for the periods ended 31 March 2021 and 31 March 2022 of Rs. 36.14 lakhs and Rs. 20.76 lakhs has been accounted in the Statement of Profit and Loss for these periods, respectively.

As part of ongoing proceeding before NCLAT, the Holding Company has received Rs. 33.22 lakhs (31 March 2024: Rs 10.75 lakhs) against the said investment which the Holding Company has accounted as income.

## 46 UTILISATION OF IPO PROCEEDS

During the previous year, the company has completed initial public offering (IPO) of Rs.42,356.00 lakhs (including fresh issue of Rs.17,300.00 lakhs) comprising of (i) equity shares of 58,79,751 each at an issue price of Rs.288 per share towards fresh issue of equity shares (ii) equity shares of 87,00,000 each at an issue price of Rs.288 per share towards offer for sale (iii) equity shares of 1,40,350 each at an issue price of Rs.261 per share for employee quota towards fresh issue. The equity shares of the company were listed on National Stock Exchange of India Limited and BSE Limited w.e.f 12 March, 2024.

The Company has incurred issue expenses amounting to Rs. 4,127.22 lakhs. These expenses are borne by the Company and Selling Shareholders, in proportion of the Equity Shares issued by the Company and sold by each of the Selling Shareholders in the Offer for Sale and in accordance with Applicable Law amounting to Rs.1,667.48 and Rs. 2,459.74 respectively. The Company's share of expense of Rs.1,425.78 lakhs (excluding taxes) has been adjusted against Securities Premium as at 31 March 2024."

The utilisation of the net proceeds is summarised below:

(Rs in lakhs)

Objects of the issue as per prospectus	Estimated amount to be utilised as per Prospectus	Utilization upto 31 March, 2025	Unutilized amount as at March 31, 2025
1. Funding working capital requirements	5,400.00	5,400.00	-
2. Funding capital expenditure incurred for setting up a DVCP Studio	1,098.50	-	1,098.50
3. Funding investment in IT infrastructure development of Company, and its Material Subsidiaries Hansa Research and Hansa Customer Equity	3,334.20	424.15	2,910.05
4. Funding setting up of new CEC and CATI	2,173.60	574.79	1,598.81
5. General corporate purposes	3,626.22	3,626.22	-
<b>Total net proceeds</b>	<b>15,632.52</b>	<b>10,025.16</b>	<b>5,607.36</b>

## 47 ADDITIONAL DISCLOSURES

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

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

### (ii) Loans or Advances:

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

(a) repayable on demand; or

(b) without specifying any terms or period of repayment,"

### (iii) Intangible Assets under Development:

No assets have been classified as intangible assets under development.

### (iv) Details of Benami Property held:

No proceeding has been initiated or pending against the Group 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 Group 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 Group 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 Group 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.

## 48 PREVIOUS YEAR COMPARATIVE

Previous year's numbers have been regrouped/reclassified, wherever necessary, to make them comparable with the figure of the current year.

## 49 OTHERS MATTERS

Information with regards to other matters specified in Schedule III of the Companies Act, 2013 are either Nil or not applicable to the Group.

In terms of our report of even date attached

### For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Sd/-

**Himanshu Kishnadwala**

Partner

Membership No.: 37391

Place: Mumbai

Date: May 21, 2025

### For and on behalf of the Board of Directors

**R K SWAMY LIMITED**

CIN: L74300TN1973PLC006304

Sd/-

**Srinivasan K Swamy**

Executive Group Chairman and  
Whole-time Director"

DIN: 00505093

Place: Mumbai

Date: May 21, 2025

Sd/-

**Aparna Bhat**

Company Secretary  
Membership No: A19995

Place: Mumbai

Date: May 21, 2025

Sd/-

**Narasimhan Krishnaswamy**

Managing Director and  
Group CEO

DIN: 00219883

Place: Mumbai

Date: May 21, 2025

Sd/-

**Rajeev Newar**

Group CFO

Place: Mumbai

Date: May 21, 2025

**FORM AOC-I**

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)

Statement containing salient features of the financial statement of subsidiaries/ associate companies/ joint ventures

## Part "A": Subsidiaries

All figures except exchange rates in Rs. Lakhs

Sr. No.	Particulars	1	2	3	4	5	6	7
		Direct Subsidiaries		Step Down Subsidiaries, being subsidiaries of Hansa Customer Equity Private Limited				
1	Name of the subsidiary/ Joint Venture/Associate Companies	Hansa Research Group Private Limited	Hansa Customer Equity Private Limited	Hansa Direct Private Limited	Autosense Private Limited	Dsquare Solutions Private Limited	Hansa Marketing Services LLC (Dubai)	Hansa Marketing Services Private Limited (Bangladesh)
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	Not Applicable						
3	Reporting currency and Exchange rate as on the last date of the relevant Financial Year in the case of foreign subsidiaries.	INR	INR	INR	INR	INR	1 AED= 23.2859	1 BDT= 0.7213
4	Share capital	108.20	52.67	1.00	490.00	19.50	281.80	147.92
5	Reserves and Surplus	3,337.31	5,466.09	613.12	221.92	634.81	(203.35)	(60.58)
6	Total Assets	5,624.96	9,549.92	822.72	911.83	669.54	96.43	121.72
7	Total Liabilities	2,179.45	4,031.16	208.60	199.91	15.23	17.98	34.38
8	Investments	-	1,589.85	-	-	-	-	-
9	Turnover	7,416.14	9,151.47	3,518.18	920.89	229.00	76.10	86.19
10	Profit before taxation	316.43	553.42	242.35	78.29	146.18	(71.31)	(36.77)
11	Provision for taxation	64.92	133.24	27.65	19.26	37.21	-	6.28
12	Profit after taxation	251.51	420.18	214.90	59.03	108.97	(71.31)	(43.05)
13	Proposed Dividend	216.40	421.34	265.00	124.95	-	-	-
14	% of shareholding <sup>#</sup>	100%	100%	100%	100%	100%	100%	100%

# including 1 equity shares each held by Mr. Srinivasan K Swamy and Ms. Sangeetha Narasimhan each as Nominee shareholder holding shares on behalf of the Company.

Note: Indian rupee equivalents of the figures given in foreign currencies in the accounts of the subsidiary companies are based on the exchange rates as on March 31, 2025.

Names of subsidiaries which are yet to commence operations: - Not Applicable

Names of subsidiaries which have been liquidated or sold during the year: - Not Applicable

Part "B": Associates and Joint Ventures - **Not Applicable**

For and on behalf of the Board

R K SWAMY Limited

Sd/-

Srinivasan K. Swamy

Executive Group Chairman and Whole Time Director

DIN: 00505093

Date: May 21, 2025

Place: Mumbai

Sd-

Narasimhan K. Swamy

Managing Director and Group CEO

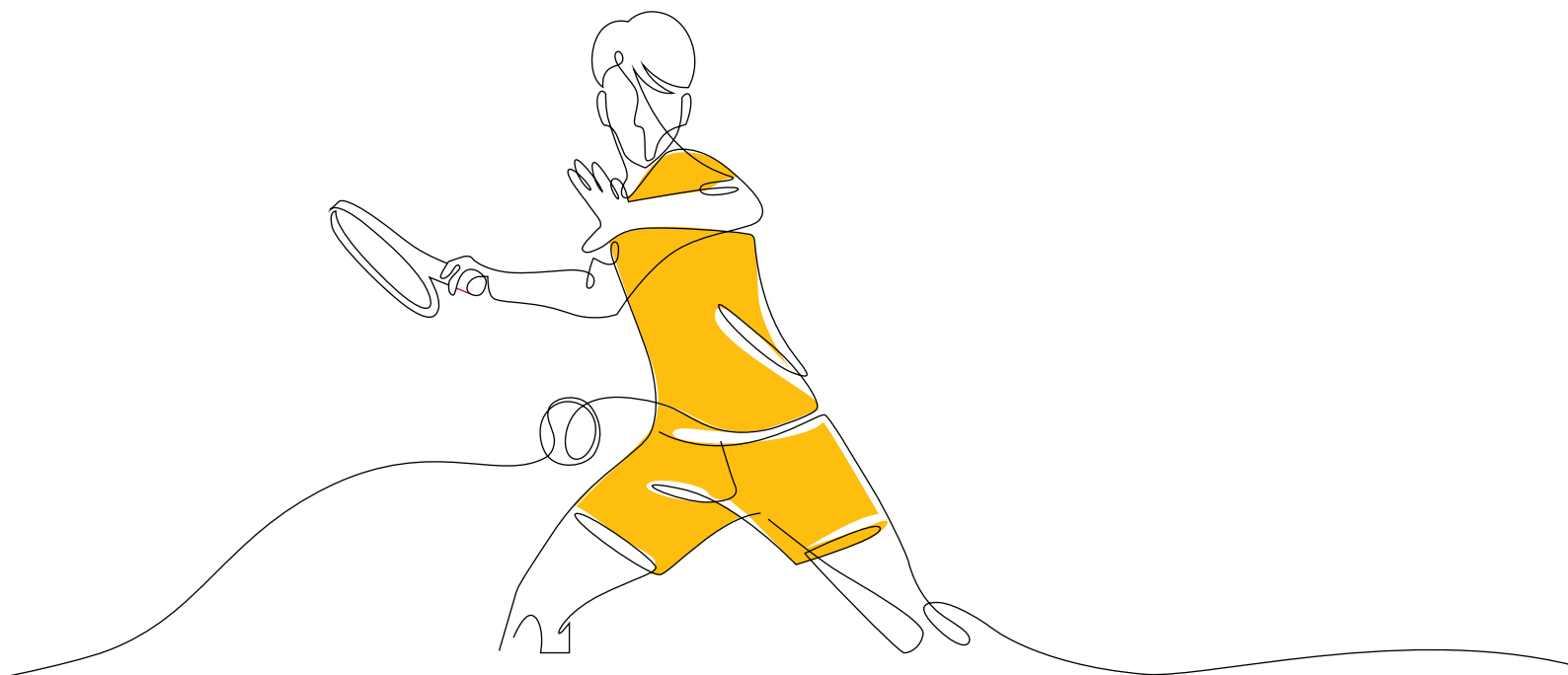
DIN: 00219883

Date: May 21, 2025

Place: Mumbai



# STANDALONE FINANCIAL STATEMENTS



# INDEPENDENT AUDITOR'S REPORT

To the members of R K SWAMY Limited

## REPORT ON THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

### OPINION

We have audited the accompanying standalone financial statements of R K SWAMY Limited ("the Company"), which comprise the Standalone Balance sheet as at 31<sup>st</sup> March, 2025, the Standalone Statement of Profit and Loss including the statement of Other Comprehensive Income, the Standalone Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policy information and other explanatory information (hereinafter referred to as "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and accounting principles generally accepted in India, of the state of affairs of the Company (financial position) as at 31<sup>st</sup> March, 2025, its profit including other comprehensive income (financial performance), its cash flows and the changes in equity for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone 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 standalone financial statements under the provisions of the Act and the Rules 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

### KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matters to be communicated in our report.

Sr. No.	Key Audit Matters	How the matter was addressed in our audit
1.	<b>Revenue Recognition</b> The Company is primarily engaged in the business of providing Integrated Marketing Services. We identified revenue recognition from contracts with customers as a Key Audit Matter since: <ul style="list-style-type: none"> <li>i) Company provides various services like advertisement in various media such as television, newspaper, radio, outdoor, strategic media planning and buying, developing and managing campaigns in the space of creative services, promotions through appropriate media etc;</li> <li>ii) Revenue from rendering of these services is recognised when control is transferred to the customers and there are no other unfulfilled obligations;</li> </ul>	Our audit procedures over the recognition of revenue included the following: <ul style="list-style-type: none"> <li>a) Obtained an understanding of the Company's Revenue recognition process including design and implementation of controls, tested the operating effectiveness, for selected sample transactions, of key controls over revenue recognized over the period of time / at a point in time and material fixed price contracts;</li> <li>b) Assessed the appropriateness of the Company's revenue recognition accounting policies with reference to the relevant accounting standards;</li> <li>c) Performed test of details on selected statistical samples of revenue transactions recorded during the year.</li> <li>d) Verified the underlying documents such as Invoices, Statement of works / Purchase Order, Agreements and customer acknowledgements, related correspondence for disagreements, if any where applicable;</li> </ul>

<p>iii) Due to diverse nature of contracts with customers and the subjectivity and manual analysis involved in revenue recognition, it requires detailed analysis of each contract regarding timing of revenue recognition and an inappropriate assessment could lead to risk of revenue getting recognised inaccurately;</p> <p>iv) An analysis of past trends of the Company shows that revenue is not evenly distributed across the year</p>	<p>e) On a sample basis, we tested the invoices and other relevant documents for revenue transactions recorded during the period closer to the year end and subsequent to the year end to verify recognition of revenue in the correct period;</p> <p>f) Inspected the credit notes/reversals of revenue, if any in the subsequent period to assess revenue is appropriately recognised in the period in which related service is rendered</p> <p>g) Tested journal entries regarding revenue recognition based on specified risk-based criteria to identify unusual items;</p> <p>h) Assessed the adequacy of disclosures made in the standalone financial statements with respect to revenue recognized during the year as required by applicable Indian Accounting Standards.</p>
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### OTHER MATTER

The standalone financial statements of the Company for the year 31<sup>st</sup> March, 2024 were audited by the predecessor auditor who expressed an unmodified opinion on those standalone financial statements on 24<sup>th</sup> May, 2024;

We have relied upon the said report for the purpose of our report on these standalone financial statements and do not express any opinion, as the case maybe, on the figures reported in the audited standalone financial statements for the year ended 31<sup>st</sup> March, 2024.

### INFORMATION OTHER THAN THE STANDALONE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, Corporate Governance Report and Management Analysis and Discussion report, but does not include the standalone and consolidated financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the 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 STANDALONE 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 standalone 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 the 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 of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error;

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

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

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the standalone 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 based on these standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone 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 management;
- Conclude on the appropriateness of Management and Board of Director'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 standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone 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 standalone financial statements.

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Standalone Cash Flow Statement 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 standalone financial statements comply with the Ind AS specified under Section 133 of the Act;
  - (e) Based on the written representations received from the directors as on 31st March, 2025 and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2025 from being appointed as a director in terms of Section 164 (2) of the Act;

- (f) With respect to the adequacy of the internal financial controls with reference to standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this Report. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the company's internal financial controls with reference to standalone financial statements;
- (g) 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 positions in its standalone financial statements – Refer Note 37.1 to the standalone financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company;
  - iv.a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on such audit procedures that we have considered reasonable and appropriate in the circumstances; nothing has come to our notice that has caused us to believe that the representations under clause (i) and (ii) of Rule 11(e), as provided under a) and b) above, contain any material misstatement;
  - d) The final dividend paid by the Company during the year in respect of the same declared in the previous year is in accordance with section 123 of the Act, as applicable;
  - e) As stated in note no 43 to the standalone financial statements, the Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act, as applicable;
  - v. 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 and the same was enabled throughout the year. Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail has been preserved by the company as per the statutory requirements for record retention.
3. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
- 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.

**For C N K & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No: 101961W/W – 100036**

**Sd/-**  
**Himanshu Kishnadwala**  
**Partner**  
**Membership No. 037391**  
**Place: Mumbai**  
**Date: May 21, 2025**  
**UDIN: 25037391BMLFUP4985**



## ANNEXURE 1 TO INDEPENDENT AUDITOR'S REPORT

[Referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory requirements" in the Independent Auditor's Report of even date to the members of RK SWAMY Limited ("the Company") on the standalone financial statements for the year ended 31st March, 2025]

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, 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 and relevant details of right-of-use assets;

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

(b) Property, Plant and Equipment and right of use assets have been physically verified by the management during the year and no material discrepancies were identified on such verification;

(c) The Company does not have any immovable properties (other than properties included in Right of use assets in the standalone financial statements where the Company is the lessee and the lease agreements are duly executed in favour of the Company except for four leases for which lease agreement renewals are under process)

(d) The Company has not revalued any Property, Plant and Equipment including Right of Use Assets and intangible assets during the year;

(e) As disclosed in note 46(iv) of the standalone financial statements, no proceedings have been initiated during the year or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii. (a) The Company is a service company primarily in the business of integrated marketing services and hence does not have any inventory. Accordingly reporting under clause 3(ii)(a) of the Order is not applicable;

(b) During the year Company has been sanctioned a working capital facility in excess of Rs. 5 crores, in aggregate, from bank on the basis of security of current assets; based on our verification of quarterly statements filed by the Company with such bank are in agreement with the books of account of the Company. The Company has not been sanctioned working capital limits from any financial institution.

iii During the year the Company has not made investment in, provided any security or granted loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnership or any other parties. The Company has granted loans to

employees and provided guarantees to companies, in respect of which the requisite information is as below.

(a)

Particulars	Guarantees Amount (Rs. in Lakhs)	Loans Amount (Rs. in Lakhs)
<b>A) <u>Aggregate amount during the year</u></b>		
- Subsidiaries	1,000	-
- Employees	-	6.96
<b>B) <u>Balance outstanding as at the Balance sheet date</u></b>		
- Subsidiaries	1,300	-
- Employees	-	3.88

(b) In our opinion, terms and condition of loans given during the year and providing of guarantees to subsidiaries during the year are, prima facie, not prejudicial to the interest of the Company. The Company has not provided any security or granted any advances in the nature of loans during the year.

(c) In respect of loans given by the Company, schedule of repayment of principal and payment of interest has been stipulated and the repayment and receipts of principal amounts and interest have been regular as per stipulation except for the following:

Name of the Entity	Principal Amount (Rs. In Lakhs)	Interest Amount (Rs. In Lakhs)	Due Date	Extent of Delay
El Tech Appliance Private Limited	100.00	0.33 (not accrued)	7 March, 2021	1,486 Days

(d) In respect of following loans granted by the Company, which have been overdue for more than ninety days at the balance sheet date, as explained to us, the management has taken reasonable steps for recovery of such principal and interest (Refer Note no. 8 to the standalone financial statements):

No. of cases	Principal Amount Overdue (Rs. In Lakhs)	Interest Overdue (Rs. In Lakhs)	Total Overdue
1	100.00	0.33	100.33

(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;

(f) The Company has not granted any loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable;



iv. The Company has complied with the provisions of section 185 and 186 of the Act, with respect to grant of loans, making investments, providing guarantees and securities, as applicable;

v. The Company has not accepted any deposits or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable to the Company;

vi. The Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Act for any of the services rendered by the Company. Accordingly, the provision of clause 3(vi) of the Order is not applicable to the Company;

vii. The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues applicable to it. As informed, the provisions of sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company;

a. According to the information and explanations given to us, no undisputed amounts payable in respect of goods and services tax, provident fund, employees' state insurance, income-tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable. As informed, the provisions of sales-tax, duty of custom, duty of excise and value added taxes are not applicable to the Company;

b. Details of the statutory dues referred to in clause (a) above which have not been deposited as on 31st March 2025 on account of any dispute are given below;

Name of the Statute	Nature of the Dues	Amount involved (Rs. In Lakhs)	Amount unpaid (after refund adjusted / taxes paid / adjusted under protest)	Period to which the amount relates	Forum where the dispute is pending
Goods and Service Tax Act, 2017	Goods and Service Tax	60.73	57.12	FY 2017-18	Commissioner of Appeals
Service Tax Act, 1994	Service Tax	24.86	20.73	FY 2012-13 and FY 2013-14	Custom Excise and Service Tax Appellate Tribunal
Service Tax Act, 1994	Service Tax	96.54	94.39	FY 2016-17	Custom Excise and Service Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	94.70	-	FY 2017-18	Income Tax Appellate Tribunal
Income Tax Act, 1961	Income Tax	57.97	-	FY 2018-19	Commissioner of Income Tax (Appeals)

Name of the Statute	Nature of the Dues	Amount involved (Rs. In Lakhs)	Amount unpaid (after refund adjusted / taxes paid / adjusted under protest)	Period to which the amount relates	Forum where the dispute is pending
Income Tax Act, 1961	Income Tax	17.17	-	FY 2019-20	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	25.44	-	FY 2020-21	Commissioner of Income Tax (Appeals)

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) During the year, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender;

(b) As disclosed in note 38 of the standalone financial statements, the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority;

(c) During the year Company has not availed any term loans and hence reporting under the clause 3(ix) (c) of the Order is not applicable;

(d) On an overall examination of the standalone financial statements of the Company, we report that funds raised on short term basis have prima facie not been used for long term purposes;

(e) On an overall examination of the standalone financial statements of the Company, we report that 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 Associate or Joint Ventures;

(f) The company has not raised loans during the year on the pledge of securities held in its subsidiaries.

x. (a) In our opinion, moneys raised by way of initial public offer by the Company during the previous year, have been partly utilised by the Company in the current year for the purpose for which they were raised, and balance unutilised amounts are temporarily deployed in a separate Bank account and short-term deposits with Bank. Refer note 45 of the standalone financial statements;

(b) During the year Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) and hence clause 3(x)(b) of the Order is not applicable;

xi. (a) We report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year;

- (b) No report under sub section (12) of section 143 of the Act has been filed in the form ADT – 4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with central government during the year;
- (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year;
- xii. The Company is not a Nidhi company. Therefore, the reporting under clause 3(xii) (a) to (c) of the Order is not applicable to the Company;
- xiii. In our opinion, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards;
- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business;
- (b) We have considered the internal audit reports of the company issued till date, for the period under audit.
- xv. During the year, the Company has not entered any non-cash transactions with directors or persons connected with him as referred to in section 192 of the Act;
- 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) and (b) are not applicable to the Company;
- (b) The Company is not a Core Investment Company ("CIC") as defined in the regulations made by the Reserve Bank of India and accordingly requirements of clause 3(xvi)(c) of the Order is not applicable;
- (c) There are no CICs as a part of the Group;
- xvii. The Company has not incurred any cash losses in the Current year and in the immediately preceding financial year and hence the reporting under clause 3(xvii) of the Order are not applicable to the Company;
- xviii. There has been no resignation of 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 standalone financial statements, 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 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 a Schedule VII to the Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

**For C N K & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No: 101961W/W – 100036**

**Sd/-**  
**Himanshu Kishnadwala**  
**Partner**  
**Membership No. 037391**  
**Place: Mumbai**  
**Date: May 21, 2025**  
**UDIN: 25037391BMLFUP4985**

## ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON STANDALONE FINANCIAL STATEMENTS OF R K SWAMY LIMITED

### REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE I OF SUBSECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

#### OPINION

We have audited the internal financial controls with reference to standalone financial statements of R K SWAMY Limited ("the Company") as of 31st March, 2025

in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to these standalone financial statements and such internal financial controls with reference to these standalone financial statements were operating effectively as at

31st March, 2025, 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.

### **MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to standalone 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 ("ICAI"). 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 Act.

### **AUDITOR'S RESPONSIBILITY**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the ICAI. 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 these standalone financial statements were 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 these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone 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 these standalone financial statements.

### **MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS**

A Company's internal financial control with reference to these standalone 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 these standalone 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 standalone 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 standalone financial statements.

### **INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS**

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

**For C N K & Associates LLP**  
**Chartered Accountants**  
**Firm Registration No: 101961W/W – 100036**

**Sd/-**  
**Himanshu Kishnadwala**  
**Partner**  
**Membership No. 037391**  
**Place: Mumbai**  
**Date: May 21, 2025**  
**UDIN: 25037391BMLFUP4985**

## STANDALONE BALANCE SHEET AS AT 31 MARCH 2025

(Rs in lakhs)

	Particulars	Notes	As at 31 March 2025	As at 31 March 2024
<b>A</b>	<b>ASSETS</b>			
<b>1</b>	<b>Non-current Assets</b>			
	(a) Property, Plant and Equipment	<b>5(a)</b>	812.57	265.02
	(b) Right-of-use Assets	<b>6</b>	513.66	445.65
	(c) Intangible Assets	<b>5(a)</b>	36.54	13.02
	(d) Capital Work in progress	<b>5(b)</b>	76.29	-
	(e) Financial Assets			
	(i) Investments	<b>7</b>	9,624.68	9,618.61
	(ii) Other Financial Assets	<b>9(a)</b>	409.30	105.99
	(f) Deferred Tax Assets (net)	<b>19</b>	161.17	161.00
	(g) Non-current Tax Assets (net)	<b>9(b)</b>	854.68	1,095.62
	<b>Total Non-current Assets</b>		<b>12,488.89</b>	<b>11,704.91</b>
<b>2</b>	<b>Current assets</b>			
	(a) Financial assets			
	(i) Trade Receivables	<b>11</b>	11,570.43	9,915.19
	(ii) Cash and Cash Equivalents	<b>12(a)</b>	1,180.54	4,216.64
	(iii) Bank Balances other than (ii) above	<b>12(b)</b>	9,313.60	10,810.46
	(iv) Loans	<b>8</b>	79.03	79.06
	(v) Other Financial Assets	<b>9(a)</b>	2,286.51	1,605.61
	(b) Other Current Assets	<b>10</b>	1,118.98	944.37
	<b>Total Current Assets</b>		<b>25,549.09</b>	<b>27,571.33</b>
	<b>Total Assets</b>		<b>38,037.98</b>	<b>39,276.24</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>			
<b>1</b>	<b>Equity</b>			
	(a) Equity share capital	<b>13</b>	2,523.87	2,523.87
	(b) Other equity	<b>14</b>	22,485.36	22,156.98
	<b>Total Equity</b>		<b>25,009.23</b>	<b>24,680.85</b>
	<b>Liabilities</b>			
<b>2</b>	<b>Non-current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Lease Liabilities	<b>29</b>	355.23	206.84
	(b) Provisions	<b>16</b>	31.94	27.52
	<b>Total Non-current Liabilities</b>		<b>387.17</b>	<b>234.36</b>
<b>3</b>	<b>Current Liabilities</b>			
	(a) Financial Liabilities			
	(i) Borrowings	<b>15</b>	2,560.00	3,198.55
	(ii) Lease Liabilities	<b>29</b>	159.74	291.74
	(iii) Trade payables	<b>18</b>		
	- Total outstanding dues of micro enterprises and small enterprises		608.31	522.94
	- Total outstanding dues of creditors other than micro enterprises and small enterprises		7,682.10	6,951.22
	(iv) Other Financial liabilities	<b>17(b)</b>	1,192.85	1,397.83
	(b) Other Current Liabilities	<b>17(a)</b>	202.13	1,791.56
	(c) Provisions	<b>16</b>	236.45	207.19
	<b>Total Current Liabilities</b>		<b>12,641.58</b>	<b>14,361.03</b>
	<b>Total Liabilities</b>		<b>13,028.75</b>	<b>14,595.39</b>
	<b>Total Equity and Liabilities</b>		<b>38,037.98</b>	<b>39,276.24</b>

See accompanying notes forming part of the standalone financial statements **1-48**

In terms of our report of even date attached

**For C N K & Associates LLP**

Chartered Accountants  
Firm's Registration No.: 101961W/W-100036

Sd/-  
**Himanshu Kishnadwala**  
Partner

Membership No.: 37391  
Place: Mumbai  
Date: May 21, 2025

**For and on behalf of the Board of Directors**

**R K SWAMY LIMITED**  
CIN: L74300TN1973PLC006304

Sd/-  
**Srinivasan K Swamy**  
Executive Group Chairman  
and Whole-time Director  
DIN: 00505093  
Place: Mumbai  
Date: May 21, 2025

Sd/-  
**Narasimhan Krishnaswamy**  
Managing Director and  
Group CEO  
DIN: 00219883  
Place: Mumbai  
Date: May 21, 2025

Sd/-  
**Aparna Bhat**  
Company Secretary  
Membership No: A19995

Place: Mumbai  
Date: May 21, 2025

Sd/-  
**Rajeev Newar**  
Group CFO

Place: Mumbai  
Date: May 21, 2025

# STANDALONE STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED 31 MARCH 2025

(Rs in lakhs)

Particulars		Notes	For the year ended 31 March 2025	For the year ended 31 March 2024
	<b>Income</b>			
1	Revenue from Operations	20	11,954.71	16,213.62
2	Other Income	21	1,450.45	277.08
3	<b>Total Income (1+2)</b>		<b>13,405.16</b>	<b>16,490.70</b>
	<b>Expenses</b>			
	(a) Operational expense	22	4,042.15	5,643.53
	(b) Employee benefits expense	23	4,344.66	3,703.99
	(c) Other expenses	26	2,559.56	2,299.44
4	<b>Total Expenses</b>		<b>10,946.37</b>	<b>11,646.96</b>
	<b>Earnings before interest, tax, depreciation and amortisation (3-4)</b>		<b>2,458.79</b>	<b>4,843.74</b>
	(d) Finance costs	24	313.89	750.90
	(e) Depreciation and amortisation expenses	25	469.52	545.73
5	<b>Profit Before Tax</b>		<b>1,675.38</b>	<b>3,547.11</b>
6	<b>Tax Expense</b>			
	(a) Current tax	19		
	- Current year		316.40	835.32
	- Short/ (Excess) Provision of earlier year taxes (net)		0.92	-
	(b) Deferred tax charge/(credit)	19	4.94	61.18
			322.26	896.50
7	<b>Profit After Tax (5-6)</b>		<b>1,353.12</b>	<b>2,650.61</b>
	<b>Other Comprehensive Income</b>			
	A (i) Items that will not be reclassified to profit or loss			
	Remeasurement of the defined benefit plans	30	(20.32)	(44.37)
	(ii) Income tax related to items that will not be reclassified to profit or loss	19	5.12	11.17
	B (i) Items that will be reclassified to profit or loss		-	-
	(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
8	<b>Total other comprehensive (loss) for the year [A(i-ii)+B(i-ii)]</b>		<b>(15.20)</b>	<b>(33.20)</b>
9	<b>Total comprehensive income for the year (7+8)</b>		<b>1,337.92</b>	<b>2,617.41</b>
10	<b>Earnings per equity share of Rs.5 each</b>	28		
	Basic (in Rs)		2.68	5.91
	Diluted (in Rs)		2.68	5.91

See accompanying notes forming part of the standalone financial statements **1-48**  
In terms of our report of even date attached

**For C N K & Associates LLP**

Chartered Accountants  
Firm's Registration No.: 101961W/W-100036  
Sd/-  
**Himanshu Kishnadwala**  
Partner

Membership No.: 37391  
Place: Mumbai  
Date: May 21, 2025

**For and on behalf of the Board of Directors**
**R K SWAMY LIMITED**

CIN: L74300TN1973PLC006304

Sd/-  
**Srinivasan K Swamy**  
Executive Group Chairman  
and Whole-time Director  
DIN: 00505093  
Place: Mumbai  
Date: May 21, 2025

Sd/-  
**Narasimhan Krishnaswamy**  
Managing Director and  
Group CEO  
DIN: 00219883  
Place: Mumbai  
Date: May 21, 2025

Sd/-  
**Aparna Bhat**  
Company Secretary  
Membership No: A19995

Place: Mumbai  
Date: May 21, 2025

Sd/-  
**Rajeev Newar**  
Group CFO

Place: Mumbai  
Date: May 21, 2025

# STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

## A. Equity share capital

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	2,523.87	444.57
Changes in equity share capital during the year:		
Add: Bonus shares issued during the year (refer note no 13(a)(iii))	-	1,778.29
Add: Shares Issued through Initial Public Offer ("IPO") during the year (refer note 45)	-	301.01
<b>Balance as at end of the year</b>	<b>2,523.87</b>	<b>2,523.87</b>

## B. Other equity

(Rs in lakhs)

Particulars	Reserves and surplus				Total
	General Reserve	Securities Premium	Capital Reserve	Retained Earnings	
<b>Balance as at 1 April 2023</b>	<b>1,921.38</b>	-	<b>(208.13)</b>	<b>4,209.23</b>	<b>5,922.48</b>
Profit for the year	-	-	-	2,650.61	2,650.61
Other comprehensive (loss), net of tax	-	-	-	(33.20)	(33.20)
<b>Total comprehensive income for the year</b>	-	-	-	<b>2,617.41</b>	<b>2,617.41</b>
Bonus shares issued during the year (refer note 13(a)(iii))	(1,778.29)	-	-	-	(1,778.29)
Premium arising on issue of equity shares through IPO (refer note 45)	-	16,998.99			16,998.99
Share issue expense on IPO (refer note 45)		(1,425.78)			(1,425.78)
Dividend paid during the year (refer note 43)	-	-	-	(177.83)	(177.83)
<b>Balance as at 31 March 2024</b>	<b>143.09</b>	<b>15,573.21</b>	<b>(208.13)</b>	<b>6,648.81</b>	<b>22,156.98</b>
Profit for the year	-	-	-	1,353.12	1,353.12
Other comprehensive (loss), net of tax	-	-	-	(15.20)	(15.20)
<b>Total comprehensive income for the year</b>	-	-	-	<b>1,337.92</b>	<b>1,337.92</b>
Dividend paid during the year (refer note 43)	-	-	-	(1,009.54)	(1,009.54)
<b>Balance as at 31 March 2025</b>	<b>143.09</b>	<b>15,573.21</b>	<b>(208.13)</b>	<b>6,977.19</b>	<b>22,485.36</b>

### Note :

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

See accompanying notes forming part of the standalone financial statements

1-48

In terms of our report of even date attached

### For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Sd/-

**Himanshu Kishnadwala**

Partner

Membership No.: 37391

Place: Mumbai

Date: May 21, 2025

### For and on behalf of the Board of Directors

**R K SWAMY LIMITED**

CIN: L74300TN1973PLC006304

Sd/-

**Srinivasan K Swamy**

Executive Group Chairman

and Whole-time Director

DIN: 00505093

Place: Mumbai

Date: May 21, 2025

Sd/-

**Narasimhan Krishnaswamy**

Managing Director and

Group CEO

DIN: 00219883

Place: Mumbai

Date: May 21, 2025

Sd/-

**Aparna Bhat**

Company Secretary

Membership No: A19995

Place: Mumbai

Date: May 21, 2025

Sd/-

**Rajeev Newar**

Group CFO

Place: Mumbai

Date: May 21, 2025



## STANDALONE STATEMENT OF CASH FLOW FOR YEAR ENDED 31 MARCH 2025

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>A. Cash Flow From Operating Activities</b>		
Profit before tax	1,675.38	3,547.11
<i>Adjustments for:</i>		
Interest Income on bank deposits	(737.64)	(70.90)
Liabilities/Provision no longer payable written back	(19.76)	(24.16)
Finance costs	313.89	750.90
Depreciation and amortisation expenses	469.52	545.73
Profit on sale of Property, Plant and Equipment (net)	(2.43)	(0.70)
Profit on sale of Investment property	-	(72.00)
Irrecoverable Trade receivables (Bad debts) written off (net of provision utilised)	-	14.04
Allowance for Expected credit loss (net)	41.51	31.45
Net gain arising on financial assets measured at FVTPL	(6.07)	(11.10)
Dividend Income	(427.99)	(0.46)
Interest income on financial assets carried at amortised cost	(39.00)	(43.91)
<b>Operating Profit before Working Capital / Other Changes</b>	<b>1,267.41</b>	<b>4,666.00</b>
<i>Adjustments for (increase)/decrease in operating assets:</i>		
Trade Receivables	(1,696.75)	7,947.94
Non-Current and Current Financial Assets	(809.45)	(127.62)
Other Non-Current and Current Assets	(174.61)	(260.71)
<i>Adjustments for increase/(decrease) in operating liabilities:</i>		
Trade Payables	836.02	(10,765.95)
Other Non-Current and Current financial Liabilities	(189.38)	(968.44)
Other Non-Current and Current Liabilities	(1,589.43)	1,562.38
Non-Current and Current Provisions	13.36	(43.04)
<b>Cash (Used in) / Generated from Operations</b>	<b>(2,342.83)</b>	<b>2,010.56</b>
Income Tax Paid (net of refund)	(76.38)	(1,438.48)
<b>Net Cash (Used in) / Generated from Operating Activities (A)</b>	<b>(2,419.21)</b>	<b>572.08</b>
<b>B. Cash Flow From Investing Activities</b>		
Purchase of Property, Plant and Equipment (including Intangible Assets and Capital Work in progress)	(781.24)	(63.09)
Sale Proceeds on Property, Plant and Equipment (including Investment Property)	2.43	72.70
Interest Received on Bank deposits	530.04	70.90
Placement of Bank deposits	(16,860.00)	(10,563.27)
Maturities of Bank deposits	18,361.77	100.00
Dividend Income Received	427.99	0.46
<b>Net Cash Generated From / (Used in) Investing Activities (B)</b>	<b>1,680.99</b>	<b>(10,382.30)</b>

## STANDALONE STATEMENT OF CASH FLOW FOR YEAR ENDED 31 MARCH 2025 (Contd.)

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>C. Cash Flow From Financing Activities</b>		
Dividend Paid	(1,009.35)	(177.83)
Finance Cost Paid	(282.44)	(554.17)
Payment of lease liabilities (including interest)	(367.54)	(501.22)
Proceeds from intercompany loan	650.00	2,355.00
(Repayment) of intercompany loan	(1,288.55)	(3,292.70)
Proceeds from current borrowings	-	5,000.00
(Repayment) of Current borrowings	-	(5,000.00)
Proceeds from issue of equity shares	-	17,300.00
Share issue expenses	-	(1,425.78)
<b>Net Cash (Used in) / Generated from Financing Activities (C)</b>	<b>(2,297.88)</b>	<b>13,703.30</b>
<b>Net (Decrease) / Increase in Cash and Cash Equivalents (A) + (B) + (C)</b>	<b>(3,036.10)</b>	<b>3,893.08</b>
Cash and Cash Equivalents at the Beginning of the year (refer note 12(a))	4,216.64	323.56
<b>Cash and Cash Equivalents at the End of the year (refer note 12(a))</b>	<b>1,180.54</b>	<b>4,216.64</b>

### Notes:

1. The Standalone Statement of Cash Flow has been prepared under the indirect method as set out in the Indian Accounting Standard (Ind AS 7) Statement of Cash Flows.

See accompanying notes forming part of the standalone financial statements **1-48**

In terms of our report of even date attached

### For C N K & Associates LLP

Chartered Accountants  
Firm's Registration No.: 101961W/W-100036

Sd/-  
**Himanshu Kishnadwala**  
Partner

Membership No.: 37391  
Place: Mumbai  
Date: May 21, 2025

### For and on behalf of the Board of Directors

**R K SWAMY LIMITED**  
CIN: L74300TN1973PLC006304

Sd/-  
**Srinivasan K Swamy**  
Executive Group Chairman  
and Whole-time Director  
DIN: 00505093  
Place: Mumbai  
Date: May 21, 2025

Sd/-  
**Narasimhan Krishnaswamy**  
Managing Director and  
Group CEO  
DIN: 00219883  
Place: Mumbai  
Date: May 21, 2025

Sd/-  
**Aparna Bhat**  
Company Secretary  
Membership No: A19995

Place: Mumbai  
Date: May 21, 2025

Sd/-  
**Rajeev Newar**  
Group CFO

Place: Mumbai  
Date: May 21, 2025

# NOTES FORMING PART OF THE STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2025

## 1. GENERAL INFORMATION

R.K. Swamy BBDO Private Limited ('the Company') was incorporated in the year 1973 and the Company changed its name from R.K. Swamy BBDO Private Limited to R K Swamy Private Limited on 21 June, 2022. Further, the Company has changed its name from R K Swamy Private Limited to R K Swamy Limited based on the approval received from Registrar of Companies, Chennai on 17 July, 2023 and accordingly it has become a Public Limited Company w.e.f. 17 July, 2023. The Company has completed its Initial Public Offer ('IPO') during the previous year and its equity shares got listed on National Stock Exchange of India Limited and BSE Limited on 12 March, 2024.

The Company is primarily engaged in the business of providing Integrated Marketing Services which comprises of advertising in various media, such as television, newspaper, radio, outdoor and strategic media planning and buying; undertaking market research activities offering research and analytics solutions and customer analytics, developing and managing campaigns in the space of creative services, promotions, through appropriate media and rendering such other service and carrying out such other activity as may be relating to any of the above.

## 2. BASIS OF PREPARATION AND PRESENTATION OF FINANCIAL STATEMENTS

The Standalone Financial Statements of the Company comprises the Standalone Balance Sheet as at 31 March, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Income), the Standalone Statement of Cash Flows and the Standalone 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 "Standalone Financial Statements").

These Standalone Financial Statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") notified under Section 133 of the Companies Act, 2013 ("the Act") read with the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time, and other relevant provisions of the Act and Rules thereunder.

The Standalone 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.

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 2025 were approved for issue in accordance with the Resolution passed by the Board of Directors at their meeting held on 21 May 2025.

### A. Determination of Functional and presentation currency

The Financial Statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs, unless otherwise stated.

### 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 due to be 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 at least 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 at least 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 3 below, the management are required to make judgments (other than those involving estimations) that have significant impact on the amounts recognised and to make estimates and 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. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

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. 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.

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:**

#### **a) Application of Ind AS 115:**

In making the judgement, the management considered the detailed criteria for the recognition of revenue set out in Ind AS 115 and in particular determination of the nature and timing of satisfaction of performance obligations duly considering the terms of the contract and the assessment of the amount of revenue to be recognised 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.

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 standalone 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

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

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

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

### 3. MATERIAL ACCOUNTING POLICY INFORMATION

#### 1. Property, plant, and equipment including Capital Work-in-progress

##### a. Recognition and measurement

The Company had applied for the one time transition exemption of considering the carrying cost on the transition date i.e. 1st April, 2020 as the deemed cost under IND AS, regarded thereafter as historical cost.

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.

Property, plant and equipment are measured at original cost less accumulated depreciation and any accumulated impairment losses. Capital Work-in-progress includes expenditure incurred till the assets are put into intended use. Capital Work-in-Progress are measured at cost less accumulated impairment losses, if any.

The initial cost 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 other than assets given on lease to subsidiaries
Photographic and Sound Equipment	8 years
Furniture and fixtures	5, 10 years
Electrical Fittings	3 years to 10 years
Computers	3, 5 years
Office and other equipment	5 years
Air conditioners	5, 10 years
Vehicles	8 years to 10 years

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

Leasehold improvements are amortised over the period of the lease.

The useful life for assets given on lease to subsidiaries have been considered as 5 years.

The Company retains the residual value of assets @ 5% of original cost.

The residual values and useful life of property, plant and equipment are reviewed at each financial year end and changes, if any, are accounted in the line with revisions to accounting estimates.

## 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
Computer software costs relating to ERP System	3 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

#### i. Initial recognition and measurements:

The Company recognises a financial asset in its Balance Sheet when it becomes party to the contractual provisions of the instrument. All financial

assets are recognised initially at fair value, plus in the case of financial assets not recorded at fair value through profit or loss (FVTPL), transaction costs that are attributable to the acquisition of the financial asset.

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

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

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

#### ii. Subsequent measurement:

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

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

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

- Financial assets measured at amortised cost
- Financial assets measured at fair value through other comprehensive income ('FVOCI')
- 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 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 financial assets 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.

#### **d) Investment in subsidiaries:**

Investment in subsidiaries are measured at cost less impairment as per Ind AS 27 - 'Separate Financial Statements'. On disposal of the Investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to the Statement of Profit and Loss.

Impairment of investments:

The Company reviews its carrying value of investments carried at cost annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is recorded in the Statement of Profit and Loss. When an impairment loss subsequently reverses, the carrying amount of the Investment is increased to the

revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the cost of the Investment. A reversal of an impairment loss is recognised immediately in Statement of Profit or 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)
- 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 (b) and (c) above), the Company determines if there has been a significant increase in credit risk of the financial assets since initial recognition, if the credit risk of such assets has not increased significantly, an amount equal to

12-month ECL is measured and recognised as loss allowance. However, if credit risk has increased significantly, an amount equal to lifetime ECL is measured as recognised as loss allowance.

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

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

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

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

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

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

### **b. Financial Liabilities**

#### **i. Initial recognition and measurements:**

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

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

In case the fair value is not determined using a level 1 or level 2 input as mentioned above, the difference between the fair value and transaction price is deferred appropriately and recognised as a gain or loss in the Statement of Profit and Loss only to the extent that

such gain or loss arises due to a change in factor that market participants take into account when pricing the financial liability.

#### **ii. Subsequent measurement:**

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

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

#### **iii. Derecognition:**

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

### **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. Dividend**

The Company recognises a liability to make dividend distributions to its equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

### **6. Borrowing costs**

Borrowing costs consist of interest and other costs incurred in connection with the borrowing of funds. 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.

## 7. 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 determined based on the best estimate required to settle the 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. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects current market assessment of time value of money and, where appropriate, the risks specific to the liability. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non - occurrence of one or more uncertain future events not wholly within the control of the Company. Claims against the Company where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

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.

Contingent assets are not recognised in financial statements since this may result in the recognition of income that may never be realised. However, when the realization of income is virtually certain, then the related asset is not a contingent asset and is recognised. A contingent asset is disclosed, in financial statements, where an inflow of economic benefits is probable.

## 8. Revenue Recognition

Revenue from contracts with customers

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 Company enters into contracts which have combinations of services which are generally capable of being distinct and are accounted as separate performance obligations.

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

- a. Commission Revenue in respect of advertisements placed with media by the Company on behalf of its clients (net of trade discount, as applicable) is recognised on telecast or publishing of the advertisements.
- b. Revenue from creative jobs and other media related services is recognised at a point in time or over a period based on assessment of the terms of respective agreements.

The amount of revenue recognised depends on whether the Company acts as an agent or as a principal.

Certain arrangements with customers are such that the Company's responsibility is to arrange for a third party to provide a specified good or service to the customer. In these cases the Company is acting as an agent as the Company does not control the relevant good or service before it is transferred to the client. When the Company acts as an agent, the revenue recorded is the net amount retained. Costs incurred with external suppliers (such as production costs and media suppliers) are excluded from revenue and recorded as work in progress until billed.

The Company acts as principal when the Company controls the specified good or service prior to transfer. When the Company acts as a principal, the revenue recorded is the gross amount billed. Billings related to out-of-pocket costs such as travel are also recognised at the gross amount billed with a corresponding amount recorded as an expense.

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. Contract assets are transferred to receivables when the rights become unconditional.

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the transfer of goods or services, a contract liability is recognised when the actual payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the performance obligation is satisfied.

## 9. 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.

Facility sharing income is accounted on accrual basis based on the terms of the agreement.

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

## 10. Employee benefits

### A. Short-term employee benefits:

All employee benefits payable within twelve months of rendering the service are classified as short-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.

### B. Post employment benefits

#### a. Defined contribution plans

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

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

#### b. Defined Benefit 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), 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.

Remeasurement, comprising actuarial gains and losses, (excluding net interest), recognised in other comprehensive income is reflected immediately in retained earnings and is not reclassified to profit or loss.

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. 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.

## 11. Foreign currency transactions

Income and expenses in foreign currencies are recorded at the exchange rate prevailing on the date of the transaction.

### Monetary items:

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:**

Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction.

**12. 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 as per the provisions of Income-tax Act, 1961.

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

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

**b. Deferred tax**

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

Deferred tax assets are recognised for unused tax losses, unused tax credits, unabsorbed depreciation 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates and tax laws that have been 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.

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.

**13. Leases****A. 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 changes 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 modification.

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.

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.

### **B. Where the Company is the lessor**

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Companies net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

### **14. Earnings per share**

Basic earnings per share is computed by dividing the profit / (loss) after tax 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 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 year, 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 year presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

### **15. Segment Reporting**

Operating segments reflect the Company's management structure and the way the financial information is regularly reviewed by the Company's Chief Operating Decision Maker (CODM) 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 accounting policies adopted for segment reporting are in line with the accounting policies of the Company.

### **16. Impairment of non-financial assets**

The Company assesses at each reporting dates as to whether there is any indication that any Property, Plant and Equipment or Other Intangible assets or 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.



**17.Events after reporting date**

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

**18.Non-Current Assets held for Sale**

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

**19.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 Company reports cash flows during the year by classifying it as operating, investing and financing activities. For the purpose of Statement of Cash Flows, Cash and cash equivalents include cash at bank, cash, cheque and draft on hand as they are considered an integral part of the Company's cash management.

**20.Related party transactions**

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

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

**21.Investment property**

Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

Investment properties are derecognised either when they have been disposed of or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The

difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period of derecognition. Depreciable investment properties have been ascribed a useful life in the range of 30 years.

**22.Earnings before interest, tax, 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 II allows line items, sub-line items and sub-totals to be presented as an addition or substitution on the face of the 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.Business Combinations of entities or businesses under common control**

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method. The assets and liabilities of the transferor entity or business are accounted at their carrying amounts on the date of acquisition subject to necessary adjustments required to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of the transferor entity or business is recognised as capital reserve under equity. The financial information in the financial statements in respect of prior periods shall be restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination.

**4. RECENT ACCOUNTING PRONOUNCEMENTS**

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has notified Ind AS - 117 Insurance Contracts and amendments to Ind AS 116 - Leases, relating to sale and leaseback transactions, applicable to the Company w.e.f. April 1, 2024. The Company has reviewed the new pronouncements and based on its evaluation has determined that it does not have any significant impact in its financial statements.

5(a) PROPERTY, PLANT AND EQUIPMENT (OWNED)

Current Year

(Rs in lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	Depreciation/Amortisation for the year	Elimination on Disposal of Assets	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
<b>Tangible Assets</b>										
Lease Hold Improvements	118.64	222.11	-	340.75	72.63	17.96	-	90.59	250.16	46.01
Office and Other Equipment	94.39	97.40	-	191.79	46.81	18.71	-	65.52	126.27	47.58
Photographic and Sound Equipment	1.09	0.38	-	1.47	0.88	0.07	-	0.95	0.52	0.21
Electrical Fittings	10.68	-	-	10.68	7.22	0.68	-	7.90	2.78	3.46
Furniture and Fixtures	136.10	72.70	-	208.80	51.58	14.10	-	65.68	143.12	84.52
Vehicles	14.20	14.03	5.70	22.53	7.04	2.16	5.70	3.50	19.03	7.16
Computers and Equipment	202.98	268.09	-	471.07	126.90	73.48	-	200.38	270.69	76.08
<b>Total - Tangible assets</b>	<b>578.08</b>	<b>674.71</b>	<b>5.70</b>	<b>1,247.09</b>	<b>313.06</b>	<b>127.14</b>	<b>5.70</b>	<b>434.52</b>	<b>812.57</b>	<b>265.02</b>
<b>Intangible Assets</b>										
Computer Software	22.51	30.24	-	52.75	9.49	6.72	-	16.21	36.54	13.02
<b>Total - Intangible assets</b>	<b>22.51</b>	<b>30.24</b>	<b>-</b>	<b>52.75</b>	<b>9.49</b>	<b>6.72</b>	<b>-</b>	<b>16.21</b>	<b>36.54</b>	<b>13.02</b>
<b>Total</b>	<b>600.59</b>	<b>704.95</b>	<b>5.70</b>	<b>1,299.84</b>	<b>322.55</b>	<b>133.86</b>	<b>5.70</b>	<b>450.73</b>	<b>849.11</b>	<b>278.04</b>

## Previous Year

(Rs in lakhs)

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 01 April 2023	Additions	Deletions	As at 31 March 2024	As at 01 April 2023	Depreciation/Amortisation for the year	Elimination on Disposal of Assets	As at 31 March 2024	As at 31 March 2024	As at 31 March 2023
<b>Tangible Assets</b>										
Lease Hold Improvements	118.64	-	-	118.64	60.01	12.62	-	72.63	46.01	58.63
Office and Other Equipment	83.70	11.54	0.85	94.39	32.42	15.24	0.85	46.81	47.58	51.28
Photographic and Sound Equipment	0.90	0.19	-	1.09	0.63	0.25	-	0.88	0.21	0.27
Electrical Fittings	10.68	-	-	10.68	6.41	0.81	-	7.22	3.46	4.27
Furniture and Fixtures	130.07	6.03	-	136.10	39.47	12.11	-	51.58	84.52	90.60
Vehicles	13.47	0.73	-	14.20	5.25	1.79	-	7.04	7.16	8.22
Computers and Equipment	160.98	42.96	0.96	202.98	79.87	47.99	0.96	126.90	76.08	81.11
<b>Total - Tangible assets</b>	<b>518.44</b>	<b>61.45</b>	<b>1.81</b>	<b>578.08</b>	<b>224.06</b>	<b>90.81</b>	<b>1.81</b>	<b>313.06</b>	<b>265.02</b>	<b>294.38</b>
<b>Intangible Assets</b>										
Computer Software	20.87	1.64	-	22.51	3.29	6.20	-	9.49	13.02	17.58
<b>Total - Intangible assets</b>	<b>20.87</b>	<b>1.64</b>	<b>-</b>	<b>22.51</b>	<b>3.29</b>	<b>6.20</b>	<b>-</b>	<b>9.49</b>	<b>13.02</b>	<b>17.58</b>
<b>Total</b>	<b>539.31</b>	<b>63.08</b>	<b>1.81</b>	<b>600.59</b>	<b>227.35</b>	<b>97.01</b>	<b>1.81</b>	<b>322.55</b>	<b>278.04</b>	<b>311.96</b>

## Notes:

1. Refer note 15 for charge created on Property, plant and equipment
2. Investment property- Company does not own any Investment property as at 31 March 2025. During the year ended 31 March 2024, the company sold the investment property having Nil WDV and the profit on sale was Rs. 72.00 lakhs disclosed under the head "other income" in the Standalone Statement of Profit and Loss (refer note 22).

## 5(a) PROPERTY, PLANT AND EQUIPMENT (OWNED) (Contd.)

**Notes:** (Contd.)

3. Out of above assets, following assets have been given on operating lease as on March 31, 2025 (Nil as at 31 March 2024):

Particulars	Gross Block				Accumulated Depreciation/Amortisation				Net Block	
	As at 01 April 2024	Additions	Deletions	As at 31 March 2025	As at 01 April 2024	Depreciation/ Amortisation for the year	Elimination on Disposal of Assets	As at 31 March 2025	As at 31 March 2025	As at 31 March 2024
<b>Tangible Assets</b>										
Lease Hold Improvements	-	222.11	-	222.11	-	6.81	-	6.81	215.30	-
Office and Other Equipment	-	84.48	-	84.48	-	2.59	-	2.59	81.89	-
Furniture and Fixtures	-	71.18	-	71.18	-	2.18	-	2.18	69.00	-
Computers and Equipment	-	111.06	-	111.06	-	7.99	-	7.99	103.07	-
Computer Software	-	3.75	-	3.75	-	0.00	-	0.00	3.75	-
<b>Total</b>	<b>-</b>	<b>492.58</b>	<b>-</b>	<b>492.58</b>	<b>-</b>	<b>19.57</b>	<b>-</b>	<b>19.57</b>	<b>473.01</b>	<b>-</b>

Income earned from the operating leases recognised in the standalone statement of profit and loss during the current year is Rs 27.03 (31 March 2024: Rs Nil). Refer note 21.

The maturity analysis of leases receivables under operating leases as at 31 March 2025 are as follows:

Particulars	Within 1 year	More than 1 year	Total
Undiscounted lease payment receivables*	94.63	-	94.63

\* Nil as at 31 March 2024

## 5(b) CAPITAL WORK IN PROGRESS (CWIP)

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Balance at the beginning of the year	-	-
Add: Additions during the year	76.29	-
Less: Capitalised during the year	-	-
<b>Balance at the end of the year</b>	<b>76.29</b>	<b>-</b>

Ageing for capital work-in-progress as at 31 March 2025 is as follows:

(Rs in lakhs)

Capital Work In Progress*	Amount in Capital work-in-progress for the period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Projects in progress	76.29	-	-	-	76.29
Projects temporarily suspended or delayed	-	-	-	-	-

\* Nil as at 31 March 2024

## 6 RIGHT-OF-USE ASSETS

(Rs in lakhs)

Gross Block	Office	Furniture	Total
Balance as at 01 April 2024	2,252.45	12.29	2,264.74
Additions	413.89	-	413.89
Disposals	-	-	-
Modifications	(10.22)	-	(10.22)
<b>Balance as at 31 March 2025</b>	<b>2,656.12</b>	<b>12.29</b>	<b>2,668.41</b>
Accumulated Depreciation	Office	Furniture	Total
Balance as at 01 April 2024	1,807.97	11.12	1,819.09
Depreciation during the year	334.49	1.17	335.66
Elimination on disposals	-	-	-
<b>Balance as at 31 March 2025</b>	<b>2,142.46</b>	<b>12.29</b>	<b>2,154.75</b>
Net Block	Office	Furniture	Total
<b>Balance as at 31 March 2025</b>	<b>513.66</b>	<b>-</b>	<b>513.66</b>

Gross Block	Office	Furniture	Total
Balance as at 01 April 2023	2,252.45	12.29	2,264.74
Additions	-	-	-
Disposals	-	-	-
Modifications	-	-	-
<b>Balance as at 31 March 2024</b>	<b>2,252.45</b>	<b>12.29</b>	<b>2,264.74</b>
Accumulated Depreciation	Office	Furniture	Total
Balance as at 01 April 2023	1,362.03	8.34	1,370.37
Depreciation during the year	445.94	2.78	448.72
Elimination on disposals	-	-	-
<b>Balance as at 31 March 2024</b>	<b>1,807.97</b>	<b>11.12</b>	<b>1,819.09</b>
Net Block	Office	Furniture	Total
<b>Balance as at 31 March 2024</b>	<b>444.48</b>	<b>1.17</b>	<b>445.65</b>

Note: Some of the lease contracts are held in the erstwhile name of the company R K Swamy Private Limited and R.K. Swamy BBD0 Private Limited.

## 7 INVESTMENTS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current Investments (Unsecured, Considered good)</b>		
<b>Investment in Equity Instruments</b>		
<b>i) In subsidiaries</b>		
<b>Fully Paid Equity Shares - Unquoted (At Cost)</b>		
Hansa Research Group Private Limited 10,82,000 (31 March 24: 10,82,000) equity shares of Rs.10 each	2,289.08	2,289.08
Hansa Customer Equity Private Limited 52,66,760 (31 March 2024: 52,66,760) equity shares of Rs.1 each	7,287.41	7,287.41
	<b>9,576.49</b>	<b>9,576.49</b>
<b>ii) In other entities</b>		
<b>a) Fully Paid Equity Shares - Quoted (At Fair Value Through Profit and Loss - FVTPL)</b>		
Sundaram Brake Linings Limited 976 (31 March 2024: 976) equity shares of Rs.10 each	7.17	6.63
Apollo Tyres Limited 1,000 (31 March 2024: 1,000) equity shares of Rs.1 each	4.26	4.66
Ashok Leyland Limited 18,000 (31 March 2024: 18,000) equity shares of Rs.1 each	36.76	30.83
	<b>48.19</b>	<b>42.12</b>
<b>Total Investments</b>	<b>9,624.68</b>	<b>9,618.61</b>
Aggregate amount of quoted investments and market value thereof	48.19	42.12
Aggregate amount of unquoted investments	9,576.49	9,576.49
<b>Total</b>	<b>9,624.68</b>	<b>9,618.61</b>

## 8 LOANS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Loans receivable considered good: (unsecured)		
- to Employees (refer note 8.2)	4.03	4.06
- to others (refer note 8.2)	100.00	100.00
Less: Allowance for bad and doubtful loan (refer note 8.1)	(25.00)	(25.00)
	75.00	75.00
<b>Total</b>	<b>79.03</b>	<b>79.06</b>

### 8.1 Allowance for bad and doubtful loan

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance at the beginning of the year	25.00	25.00
Movement in loss allowance on receivables at life time expected credit losses / additional provision	-	-
Balance at the end of the year	<b>25.00</b>	<b>25.00</b>



## 8.2 Details of loan given:

(a) Details of loans given, investments made and guarantees given covered under section 186(4) of the Companies Act, 2013: Disclosures for investments made are included under note 7 to the Standalone financial statements. For disclosures related to guarantees given, please refer note 36. Details of loan given are as below:

### For the year ended 31 March 2025

(Rs in lakhs)

Particulars of loan given	Name of the entity	Amount given during the year	Amount outstanding as at the year end	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	El Tech Appliance Private Limited	-	100.00	Business Purpose

### For the year ended 31 March 2024

(Rs in lakhs)

Particulars of loan given	Name of the entity	Amount given during the year	Amount outstanding as at the year end	Purpose for which loan is proposed to be utilised by the recipient
Inter corporate loan	El Tech Appliance Private Limited	-	100.00	Business Purpose

8.3 There are no dues from directors or other officers of the Company either severally or jointly with any other person, nor dues from companies or firms respectively in which any director is a director, partner or member.

## 9(a) OTHER FINANCIAL ASSETS

(Unsecured -considered good unless otherwise stated)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Security deposits	7.74	7.74
Rental deposits		
- Related parties	252.75	-
- Others	43.06	21.94
Other deposits	105.75	71.59
Bank deposits with more than 12 months maturity <sup>#</sup>	-	4.72
<b>Total</b>	<b>409.30</b>	<b>105.99</b>
<b>Current</b>		
Rental deposits		
- Related parties	125.00	398.97
- Others	179.50	197.09
Other deposits	314.21	306.00
Other receivables*	7.05	240.34
Unbilled revenue (refer note 11.2)	1,200.43	331.44
Accrued interest on bank deposits	257.43	49.83
Expenses recoverable from related parties (refer note 36.3)	202.89	81.94
<b>Total</b>	<b>2,286.51</b>	<b>1,605.61</b>

<sup>#</sup> Bank deposits of Rs Nil (31 March 2024: Rs 4.72 ) are lien against the bank guarantees. (also refer note 15.1 and 12(b))

\*The Company has incurred expenses towards its Initial Public Offering (IPO) of its equity shares, the same is receivable at year end.

## 9(b) Non-current Tax Assets (net)

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Advance Income-tax (net of provision of tax of Rs. 2,207.61 lakhs, 31 March 2024 -Rs. 1,890.29 lakhs)	854.68	1,095.62
<b>Total</b>	<b>854.68</b>	<b>1,095.62</b>

## 10 OTHER ASSETS

(Unsecured, Considered Good unless otherwise stated)

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Expenses paid in Advance	673.42	601.42
Advances to suppliers	60.36	153.45
Capital Advances	1.74	-
Contract assets (refer note 20(f) )	-	42.38
Input credit receivable (net)^	282.81	133.07
Others*	100.65	14.05
<b>Total</b>	<b>1,118.98</b>	<b>944.37</b>

^ includes service tax paid under protest of Rs 2.86 lakhs and caution deposit with service tax department of Rs. 0.39 lakhs

\*includes Rs 2.65 lakhs (31 March 2024 : Rs 0.65 lakhs) on account of carried forward excess expenditure towards CSR (Refer note 42))

## 11 TRADE RECEIVABLES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Trade Receivables considered good - Unsecured	11,561.25	9,925.45
Trade Receivables which have significant increase in credit Risk	195.74	134.79
	<b>11,756.99</b>	<b>10,060.24</b>
Less : Allowance for expected credit loss	(186.56)	(145.05)
<b>Total</b>	<b>11,570.43</b>	<b>9,915.19</b>
Of the above, trade receivables from:		
- Related Parties (refer note 36.3)	491.07	193.27
- Others	11,265.92	9,866.97

**Note:** There are no dues from directors or other officers of the Company either severally or jointly with any other person, nor dues from companies or firms respectively in which any director is a director, partner or member, except as disclosed above.

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance as at beginning of the year	145.05	309.84
Allowance for credit loss allowance recognised during the year	41.51	31.45
Less: Write offs, net of recoveries	-	(196.24)
Balance as at end of the year	<b>186.56</b>	<b>145.05</b>

**Note:** 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.

As at 31 March 2025

(Rs in lakhs)

Particulars	Unbilled	Outstanding for following periods from date of invoice					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	10,605.68	797.24	158.33	-	-	11,561.25
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	47.64	106.44	154.08
(iii) Undisputed Trade receivables - credit impaired	-	-	-	-	-	-	-
(iv) Disputed Trade receivables - considered good	-	-	-	-	-	-	-
(v) Disputed Trade receivables - which have significant increase in credit risk	-	-	-	31.80	9.86	-	41.66
(vi) Disputed Trade receivables - credit impaired	-	-	-	-	-	-	-
<b>Trade receivables</b>	-	<b>10,605.68</b>	<b>797.24</b>	<b>190.13</b>	<b>57.50</b>	<b>106.44</b>	<b>11,756.99</b>
Allowance for expected credit loss	-	-	-	47.74	32.38	106.44	186.56
<b>Net trade receivables</b>	-	<b>10,605.68</b>	<b>797.24</b>	<b>142.39</b>	<b>25.12</b>	-	<b>11,570.43</b>
Unbilled revenue (refer note 9(a))	1,200.43	-	-	-	-	-	1,200.43
<b>Total</b>	<b>1,200.43</b>	<b>10,605.68</b>	<b>797.24</b>	<b>142.39</b>	<b>25.12</b>	-	<b>12,770.86</b>

As at 31 March 2024

(Rs in lakhs)

Particulars	Unbilled	Outstanding for following periods from date of invoice					
		Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) Undisputed Trade receivables - considered good	-	9,668.12	164.83	92.50	-	-	9,925.45
(ii) Undisputed Trade receivables - which have significant increase in credit risk	-	-	-	-	25.73	109.06	134.79
(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	-	-	-	-	-	-	-
<b>Trade receivables</b>	-	<b>9,668.12</b>	<b>164.83</b>	<b>92.50</b>	<b>25.73</b>	<b>109.06</b>	<b>10,060.24</b>
Allowance for expected credit loss	-	-	-	23.13	12.86	109.06	145.05
<b>Net trade receivables</b>	-	<b>9,668.12</b>	<b>164.83</b>	<b>69.37</b>	<b>12.87</b>	-	<b>9,915.19</b>
Unbilled revenue (refer note 9(a))	331.44	-	-	-	-	-	331.44
<b>Total</b>	<b>331.44</b>	<b>9,668.12</b>	<b>164.83</b>	<b>69.37</b>	<b>12.87</b>	-	<b>10,246.63</b>

**Note:**

(a) Trade receivables includes Rs 6,899.44 lakhs (31 March 2024: Rs 4,549.87 lakhs) receivables outstanding from customers constituting individually 5% or more of the total trade receivables.

(b) Refer note 34.4 for credit risk.

## 12 (a) CASH AND CASH EQUIVALENTS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balances with Banks		
- In current accounts <sup>##</sup>	480.54	2,864.12
- In deposit accounts	700.00	1,352.52
Cash on Hand*	-	0.00
	<b>1,180.54</b>	<b>4,216.64</b>

\$ Include Rs Nil lakhs as on 31 March 2025 (31 March 2024: Rs 1.21 lakhs) pertaining to 2 bank accounts which have become in-operative and the balance in these bank accounts has been transferred by banks in financial years 2018-19 and 2022-23 in Depositor Education and Awareness Fund (DEAF) as per DEAF scheme. During the year the Company has claimed back the amount of Rs 1.21 lakhs and closed the bank accounts.

# Include amount of Rs 124.31 (31 March 2024: Rs. 663.88 lakhs) lakhs held in Public offer account on account of IPO. The Company will utilise this balance as per the Offer Document. (Refer note 45)

\* Rs Nil (31 March 2024 : Less than Rs 0.01 lakhs)

## 12 (b) OTHER BANK BALANCES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Balance with banks		
- In Deposit Accounts with original maturity of more than three months but less than one year	9,313.41	10,810.46
- Earmarked balances	0.19	-
	<b>9,313.60</b>	<b>10,810.46</b>

### Note:

(a) Bank deposits of 403.00 (31 March 2024: Rs 416.81 lakhs) are lien against the bank guarantees. (also refer note 15.1 and 9(a))

(b) Bank deposits includes Rs 5,583.41 lakhs (31 March 2024: Rs 10,400.00 lakhs) temporarily invested in short term fixed deposits with Scheduled Commercial Bank out of IPO proceeds. Also refer note 45.

(c) Earmarked balances consists of unclaimed dividend of Rs 0.19 lakhs (31 March 2024 : Rs Nil)

## 13 EQUITY SHARE CAPITAL

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Authorised</b>		
6,00,00,000 Equity Shares of Rs. 5 each (31 March 2024 6,00,00,000 Equity Shares of Rs.5 each)	3,000.00	3,000.00
	<b>3,000.00</b>	<b>3,000.00</b>
<b>Issued, Subscribed and Paid-up</b>		
5,04,77,241 Equity Shares of Rs 5 Each (31 March 2024: 5,04,77,241 Equity Shares of Rs.5 each) fully paid up (refer note below)	2,523.87	2,523.87
<b>Total</b>	<b>2,523.87</b>	<b>2,523.87</b>

### Note:

a) During the year ended March 31, 2024, pursuant to the resolution passed by the Board of Directors as on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023:

- the paid-up share capital of the Company has been sub-divided from the face value of Rs 10 per equity share to Rs 5 per equity share;
- the authorised share capital of the Company has been increased from Rs 1,000.00 lakhs divided into 1,00,00,000 equity shares of Rs 10 each to Rs 3,000.00 lakhs divided into 6,00,00,000 equity shares of Rs 5 each; and
- the Company has issued and allotted 3,55,65,712 fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023. The Company has utilised General Reserves of Rs 1778.29 Lakhs for issuing such bonus shares in accordance with the provisions of the Companies Act, 2013."

(b) Also refer note 45 for Initial Public Offering.

### 13.1 Reconciliation of Shares Outstanding at the beginning and at the end of the year

Particulars	For the year ended 31 March 2025		For the year ended 31 March 2024	
	Number of Shares	Amount (Rs.in lakhs)	Number of Shares	Amount (Rs.in lakhs)
At the Beginning of the year	5,04,77,241	2,523.87	44,45,714	444.57
Add: Increase in number of shares on account of split (refer note 13(a)(i) above)	-	-	44,45,714	-
Add: Bonus Shares Issued during the year (refer note 13(a)(iii) above)	-	-	3,55,65,712	1,778.29
Add: Shares Issued through Initial Public Offer during the year (refer note 13(b) above)	-	-	60,20,101	301.01
<b>Outstanding at the End of the year</b>	<b>5,04,77,241</b>	<b>2,523.87</b>	<b>5,04,77,241</b>	<b>2,523.87</b>

### 13.2 Shares held by the Holding Company

The Company does not have Holding Company, hence relevant disclosures is not applicable.

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

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Srinivasan K Swamy	1,66,07,540	32.90%	1,54,58,987	30.63%
Narasimhan Krishnaswamy	1,66,07,540	32.90%	1,59,60,287	31.62%
Evanston Pioneer Fund	-	-	17,95,806	3.56%

**Note:** During the previous year, Mr. Srinivasan K Swamy, Executive Group Chairman and Whole-time Director and Promoter of the Company, and Mr. Narasimhan Krishnaswamy, Managing Director and Group Chief Executive Officer and Promoter of the Company, transferred 1,334,000 (3.00%) and 832,700 (1.87%) Equity Shares of Rs 5 each, respectively, to certain individuals by way of a gift, for no consideration as on 31 January 2024. Also refer note 13.4 and note 45 for change in shareholding of promoters.

### 13.4 Details of shares held by promoters

#### As at 31 March 2025

S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Srinivasan K Swamy	1,54,58,987	11,48,553	1,66,07,540	32.90%	2.27%
2	Narasimhan Krishnaswamy	1,59,60,287	6,47,253	1,66,07,540	32.90%	1.28%
<b>Total</b>		<b>3,14,19,274</b>	<b>17,95,806</b>	<b>3,32,15,080</b>		

#### As at 31 March 2024

S. No	Promoter name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total shares	% Change during the year
1	Srinivasan K Swamy	18,58,108	1,36,00,879	1,54,58,987	30.63%	11.17%
2	Narasimhan Krishnaswamy	18,58,108	1,41,02,179	1,59,60,287	31.62%	10.18%
<b>Total</b>		<b>37,16,216</b>	<b>2,77,03,058</b>	<b>3,14,19,274</b>		

### 13.5 Restriction of Rights

The Company has only one class of equity shares having a face value of Rs.5 per share. Each shareholder is entitled to one vote per equity share held. Dividend proposed by the Board of Directors, if any, is subject to the approval of the shareholders at the Annual General Meeting. 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.

## 13.6 Shares issued for other than cash

- i) The Company has issued 4,445,714 Equity Shares having a face value of Rs 10 each during the financial year 2022-23 pursuant to the Scheme of Arrangement.
- ii) During the financial year 2023-24, the Company has issued and allotted 3,55,65,712 fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023.

## 14 OTHER EQUITY

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
General Reserve	143.09	143.09
Securities Premium	15,573.21	15,573.21
Capital Reserve	(208.13)	(208.13)
Retained Earnings	6,977.19	6,648.81
Total	22,485.36	22,156.98

Note: Please refer Standalone Statement of Changes in Equity for the movement

### Nature and purpose of reserves

#### General Reserve

General reserve represents appropriation of retained earnings and are available for distribution to the shareholders. The general reserve is used from time to time to transfer profits from retained earnings for appropriation purposes. As the general reserve is created by a transfer from one component of equity to another and is not an item of other comprehensive income, items included in the general reserve will not be reclassified subsequently to profit or loss except to the extent permitted as per Companies Act, 2013 and rules made thereunder.

#### Securities Premium

Securities premium represents the premium received on issue of shares over and above the face value of equity shares. The same is available for utilisation in accordance with the provisions of the Companies Act, 2013.

#### Capital Reserve

The Capital Reserve comprises reserve created on account of business combinations.

#### Retained earnings

Retained earnings represent surplus/accumulated earnings of the Company and are available for distribution to shareholders. The amount that can be distributed by the Company as dividends to its equity shareholders is determined based on the standalone financial statements of the Company and considering the requirements of the Companies Act, 2013.

## 15 BORROWINGS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Loans from related parties (unsecured) (refer note 36.3)	2,560.00	3,198.55
<b>Total</b>	<b>2,560.00</b>	<b>3,198.55</b>

### 15.1 Details of working capital and cash credit facilities:

a. Working capital facility from the Bank are secured by:

- i) First charge on the current assets and hypothecation of movable fixed assets and fixed deposits (also refer note 5(a), 9(a), 12(b))

b. Interest on working capital facility ranges from 8.50% to 9.50% during the previous year.



c. During the previous year, the Company utilized short-term working capital facilities provided by HDFC Bank, which were fully repaid before the previous year-end. As of 31 March, 2024, the Company maintained a positive balance in its Cash Credit (CC) account.

## 15.2 Borrowings from HDFC Bank Limited on the basis of Security of Assets

The Company has been sanctioned working capital / cash credit facility limits in excess of Rs. 5 crores, in aggregate, from bank 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 bank are in agreement with the unaudited books of account of the Company of the respective quarters and audited financial statements for the financial year end.

15.3 The terms and conditions laid down by the bank with respect of the above borrowing from bank contain certain stipulations / covenants which the Company has complied with. The bank also confirmed to the Company that the Company has complied with their lending terms as at 31 March 2025 and during the current year the account is in good order.

## 15.4 Loans from related parties

Loans taken from related parties during the year are unsecured and carries interest rate of 10.00% and 10.25% (31 March 2024: 10%) per annum. All the loans are repayable within one year from the reporting date.

## 16 PROVISIONS

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Non-current</b>		
Provision for employee benefits		
Gratuity (refer note 30)	31.94	27.52
<b>Total</b>	<b>31.94</b>	<b>27.52</b>
<b>Current</b>		
Provision for employee benefits		
Compensated absences (refer note 30)	236.45	207.19
<b>Total</b>	<b>236.45</b>	<b>207.19</b>

## 17(a) OTHER LIABILITIES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Advance from customers	34.07	21.67
Statutory dues	168.06	1,769.89
<b>Total</b>	<b>202.13</b>	<b>1,791.56</b>

## 17(b) OTHER FINANCIAL LIABILITIES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Interest accrued on loan taken from related parties (refer note 36.3)	116.60	132.38
Unclaimed Dividends	0.19	-
Salary and Other Payables	53.85	35.47
Book overdraft	1,022.21	1,229.98
<b>Total</b>	<b>1,192.85</b>	<b>1,397.83</b>

## 18 TRADE PAYABLES

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Current</b>		
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises (refer note 27)	608.31	522.94
- total outstanding dues of creditors other than micro enterprises and small enterprises	7,682.10	6,951.22
<b>Total</b>	<b>8,290.41</b>	<b>7,474.16</b>

### 18.1 Trade Payables ageing schedule

As at 31 March 2025

(Rs in lakhs)

Particulars	Unbilled	Outstanding for following periods from invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	608.31	-	-	-	608.31
(ii) Others	-	7,500.53	15.69	1.44	1.32	7,518.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled	163.12	-	-	-	-	163.12
<b>Total</b>	<b>163.12</b>	<b>8,108.84</b>	<b>15.69</b>	<b>1.44</b>	<b>1.32</b>	<b>8,290.41</b>

As at 31 March 2024

(Rs in lakhs)

Particulars	Unbilled	Outstanding for following periods from invoice date				
		Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	Total
(i) MSME	-	522.94	-	-	-	522.94
(ii) Others	-	6,215.63	14.62	13.14	-	6,243.39
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-
Unbilled	707.83	-	-	-	-	707.83
<b>Total</b>	<b>707.83</b>	<b>6,738.57</b>	<b>14.62</b>	<b>13.14</b>	<b>-</b>	<b>7,474.16</b>

## 19 CURRENT TAX AND DEFERRED TAX

(i) Income Tax Expense

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Current Income-tax	316.40	835.32
Deferred tax (net)	4.94	61.18
<b>Total Tax Expense for effective tax reconciliation</b>	<b>321.34</b>	<b>896.50</b>
Prior year taxes	0.92	-
Deferred tax - Other Comprehensive Income	(5.12)	(11.17)
<b>Total Tax Expense recognised in Standalone Statement of Profit and Loss</b>	<b>317.14</b>	<b>885.33</b>

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

Particulars	For the year ended 31 March 2025			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
<b><u>Tax effect of items constituting deferred tax assets /(liability)</u></b>				
Property, Plant and Equipment including Intangible Assets	45.93	(22.78)	-	23.15
Provision for Employee Benefits	59.74	14.73	5.12	79.59
Gain on instruments measured at fair value through profit and loss	(10.48)	(1.53)	-	(12.01)
Financial assets carried at amortised cost	9.70	7.17	-	16.87
Right-of-use Assets	(112.16)	(17.12)	-	(129.28)
Lease Liabilities	125.48	4.12	-	129.61
Provision for expected credit loss- Trade Receivables	36.50	10.45	-	46.95
Provision for expected credit loss- Loans	6.29	0.00	-	6.29
	<b>161.00</b>	<b>(4.96)</b>	<b>5.12</b>	<b>161.17</b>
<b>Net Tax Asset / (Liabilities)</b>	<b>161.00</b>	<b>(4.96)</b>	<b>5.12</b>	<b>161.17</b>

(Rs in lakhs)

Particulars	For the year ended 31 March 2024			
	Opening Balance	Recognised in Profit and Loss	Recognised in OCI	Closing Balance
<b><u>Tax effect of items constituting deferred tax assets /(liability)</u></b>				
Property, Plant and Equipment including Intangible Assets	33.80	12.13	-	45.93
Net defined benefit liability	72.13	(23.56)	11.17	59.74
Gain on instruments measured at fair value through profit and loss	(7.69)	(2.79)	-	(10.48)
Financial assets carried at amortised cost	18.16	(8.46)	-	9.70
Right-of-use Assets	(225.09)	112.93	-	(112.16)
Lease Liabilities	235.43	(109.95)	-	125.48
Provision for expected credit loss- Trade Receivables	77.98	(41.48)	-	36.50
Provision for expected credit loss- Loans	6.29	(0.00)	-	6.29
	<b>211.00</b>	<b>(61.18)</b>	<b>11.17</b>	<b>161.00</b>
<b>Net Tax Asset / (Liabilities)</b>	<b>211.00</b>	<b>(61.18)</b>	<b>11.17</b>	<b>161.00</b>

## Standalone Financial Statements

### (iii) Effective tax reconciliation

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Profit before tax</b>	<b>1,675.38</b>	<b>3,547.11</b>
Income Tax using the Company's Domestic Tax rate (%)	25.17	25.17
<b>Tax expenses basis applicable tax rate</b>	<b>421.66</b>	<b>892.74</b>
<b>Tax Effect of :</b>		
Effect of expenses that are not deductible in determining taxable profit	12.16	10.45
Effect of income that are not taxable	(115.85)	(8.59)
Others	3.36	1.90
<b>Income Tax recognised in the Statement of Profit and Loss</b>	<b>321.34</b>	<b>896.50</b>

## 20 REVENUE FROM OPERATIONS

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<u>Revenue from contract with customers</u>		
Sale of services - Integrated Marketing Services	11,954.71	16,213.62
<b>Total revenue from operations</b>	<b>11,954.71</b>	<b>16,213.62</b>

### 20(a) Reconciliation of revenue recognised to amounts billed

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Gross amount billed/billable for media, advertisement and other similar contracts	30,393.19	32,608.99
Amount billed/billable for Film Production and other similar contracts	9,636.74	14,292.16
Total amount billed/billable on customers for services rendered by the Company	40,029.93	46,901.15
Less: costs incurred related to media, advertisement and other similar contracts	(28,075.22)	(30,687.53)
<b>Total revenue recognised for services rendered</b>	<b>11,954.71</b>	<b>16,213.62</b>

20(b) Revenue from operations is net of discount offered to customers of Rs Nil (31 March 2024 : Rs Nil)

### 20(c) Disaggregation of revenue by time of revenue recognition

(Rs in lakhs)

Major Category of Services	For the year ended 31 March 2025	For the year ended 31 March 2024
Services transferred at a point in time	2,317.97	1,921.46
Services transferred over a period of time	9,636.74	14,292.16
<b>Total</b>	<b>11,954.71</b>	<b>16,213.62</b>

20(d) Revenue from contracts with customers includes revenue from customers individually constituting more than 10% of the total revenue from contracts with customers of Rs. 2,825.08 lakhs for the year ended 31 March 2025 and Rs. 4,591.75 lakhs for the year ended 31 March 2024.

20(e) The Company receives payments from customers based upon contractual billing schedules; accounts receivable is recorded when the right to consideration becomes unconditional. In certain contracts, the Company receives advances from customer on its commencement which is adjusted against subsequent invoicing. The Company records deferred revenue when revenue is recognised subsequent to invoicing. Details of advances from customer (contract liabilities) is disclosed in Note 17(a).

The Company records Unbilled revenue when revenue is recognised prior to billing. Details of Trade receivables, Contract assets and Unbilled revenues are disclosed in Notes 11, 10 and 9(a) respectively.

20(f) The entity has recognised Contract asset for the costs related directly to a contract or to an anticipated contract that the entity can specifically identify for which performance obligation is not satisfied as on 31 March 2025 and 31 March 2024. (Refer note 10)

20(g) The Contract liability outstanding at the beginning of the year has been recognised as revenue during the year ended 31st March, 2025 and 31 March 2024.

The Contract Assets outstanding at the beginning of the year has been billed during the year ended 31st March, 2025 and 31 March 2024.

## 21 OTHER INCOME

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income earned on financial assets carried at amortised cost		
- Bank deposits	737.64	70.90
- Other deposits	39.00	43.91
Interest on Income Tax refund	102.93	-
Dividend income from investment in equity instruments	427.99	0.46
Gain on Foreign Exchange Fluctuation	4.47	-
Lease Rental Income	33.33	-
Liabilities/Provision no longer payable written back	19.76	24.16
Gain on sale of Investment property (refer note 5(a)(2))	-	72.00
Gain on sale of Property, plant and equipment (net)	2.43	0.70
Facility sharing income	53.58	52.25
Net gain arising on financial assets measured at FVTPL	6.07	11.10
Miscellaneous income	23.25	1.60
<b>Total</b>	<b>1,450.45</b>	<b>277.08</b>

## 22 OPERATIONAL EXPENSES

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Production costs	3,635.99	5,291.38
Others	406.16	352.15
<b>Total</b>	<b>4,042.15</b>	<b>5,643.53</b>

## 23 EMPLOYEE BENEFITS EXPENSE

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries and Bonus*	4,005.33	3,397.57
Contribution to Provident and Other Funds (refer note 30)	226.29	176.86
Staff Welfare Expenses	113.04	129.56
<b>Total</b>	<b>4,344.66</b>	<b>3,703.99</b>

## 24 FINANCE COSTS

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest Expense:		
- on loan from related party	266.33	410.05
- on cash credit	-	200.84
- on working capital facility	-	70.64
- on Lease Liabilities	47.23	64.35
Interest expense on statutory dues	0.33	5.02
<b>Total</b>	<b>313.89</b>	<b>750.90</b>

## 25 DEPRECIATION AND AMORTISATION EXPENSES

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation on Property, plant and equipments (refer note 5(a))	127.14	90.81
Amortisation on Intangible assets (refer note 5(a))	6.72	6.20
Depreciation on Right-of-use assets (refer note 6)	335.66	448.72
<b>Total</b>	<b>469.52</b>	<b>545.73</b>



## 26 OTHER EXPENSES

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Rent	284.43	120.05
Electricity expenses	76.06	79.59
Communication expenses	88.43	85.73
Office maintenance	78.07	67.82
Printing & stationery	41.87	68.10
Repairs and maintenance- Others	144.41	163.57
Books, subscription and membership	10.19	10.17
Rates and taxes	19.88	9.25
Insurance	9.65	13.62
Travelling and Conveyance	186.12	163.88
Legal & Professional fees	122.49	126.43
Auditors' Remuneration*	-	-
- Statutory Audit	25.00	35.80
- Other services	2.95	1.25
- Out of pocket expenses	2.24	1.68
Irrecoverable Trade receivables (Bad debts) written off	-	210.28
Less: Irrecoverable Trade receivables (Bad debts) written off against opening provision	-	(196.24)
Software expenses	71.70	39.19
Corporate Social Responsibility expenses (refer note 42)	48.00	26.77
Bank Charges	37.94	66.73
Consultancy Fees	1,170.21	1,057.05
Allowance for Expected credit loss (net)	41.51	31.45
Interest on PF Trust obligation (refer note 44)	(33.22)	(10.75)
Director sitting fees	22.75	32.50
Miscellaneous Expenses	108.88	95.53
<b>Total</b>	<b>2,559.56</b>	<b>2,299.44</b>

\* Include payment to erstwhile auditors of Rs 7.98 lakhs (March 31, 2024: Rs 38.73 lakhs). This does not include payment to erstwhile auditors towards IPO related services of Rs 216.94 during the year ended 31 March 2024.

## 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:

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(a) Dues remaining unpaid to any supplier as at the end of the accounting year:		
(i) Principal amount remaining unpaid	608.31	522.94
(ii) Interest due thereon remaining unpaid	NIL	NIL
(b) The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year	NIL	NIL
(c) the amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act;	NIL	NIL
(d) the amount of interest accrued and remaining unpaid at the end of each accounting year; and	NIL	NIL
(e) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act.	NIL	NIL

**Note:** Disclosure of payable to vendors as defined under MSMED Act is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received till Balance sheet date. The statutory auditors have relied on the Company's representation.

## 28 EARNINGS PER SHARE

In accordance with IND AS 33 - 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:

(Rs in lakhs)

Particulars		For the year ended 31 March 2025	For the year ended 31 March 2024*
Basic Earnings per share	(A/B)	2.68	5.91
Diluted Earnings per share	(A/B)	2.68	5.91
Profit for the year used in the calculation of basic and diluted earnings per share	(A)	1,353.12	2,650.61
Weighted average number of equity shares	(B)	504.77	448.36

\*During the year ended 31 March 2024, pursuant to resolution passed by our Board on 21 July 2023 and the approval of shareholders granted in the extra-ordinary General meeting held on 25 July 2023:

- the paid-up share capital of the Company has been sub-divided from face value of Rs 10 per equity share to Rs 5 per equity share;
- the authorised share capital of the Company has been increased from Rs 1,000 Lakhs to Rs 3,000 Lakhs divided into 6,00,00,000 equity shares of Rs 5 each.
- the Company has issued and allotted fully paid up 'bonus shares' at par in proportion of 4 new equity shares of Rs 5 each for every one existing fully paid up equity share of Rs 5 each held on the record date of 25 July 2023.
- the Company has issued and allotted 60,20,101 fully paid up equity shares of Rs 5 each via fresh issue through an initial public offering.

Post sub-division, issue of bonus shares and fresh issue, the issued, subscribed and paid-up equity share capital of the Company stood at Rs 2,523.87 Lakhs divided in 5,04,77,241 fully paid equity shares of Rs 5 each.

## 29 LEASE LIABILITY

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Non-Current	355.23	206.84
Current	159.74	291.74
	<b>514.97</b>	<b>498.58</b>

## Movement in Lease Liabilities

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Opening Balance	498.58	935.45
Modifications	(9.68)	-
Additions	346.37	-
Deletions	-	-
Finance Costs	47.23	64.35
Payment of Lease liabilities	367.54	501.22
<b>Closing Balance</b>	<b>514.96</b>	<b>498.58</b>

## Contractual Maturity of lease liabilities (undiscounted):

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Less than one year	204.11	321.94
One to five years	392.17	214.64
More than five years	22.84	26.73
<b>Total</b>	<b>619.12</b>	<b>563.31</b>

## Amounts recognised in Profit or Loss

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Amortisation	335.66	448.72
Finance Cost on Lease Liabilities	47.23	64.35
Rent expense - Short term/low value leases	284.43	120.05

## Amount recognised in Cash Flows

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Total Cash outflow	367.54	501.22

## 30 EMPLOYEE BENEFITS

### 31.1 Defined Contribution Plan

The Company makes Provident Fund and Employee's State Insurance Scheme 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:

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Employer's Contribution to Provident Fund	176.56	154.58
Employer's contribution to Employee's State Insurance Scheme	0.19	0.43
<b>Total</b>	<b>176.75</b>	<b>155.01</b>

### 31.2 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 subject to ceiling of Rs 20 lakhs. The benefit vests upon completion of five years of continuous service and once vested it is payable to employees on retirement or on termination of employment. In case of death while in service, the gratuity is payable irrespective of vesting. The Company makes annual contribution to the group gratuity scheme administered by the Life Insurance Corporation of India. The following table sets out the status of the Gratuity scheme and the amount recognised in the standalone financial statements as per the Actuarial Valuation done by an Independent Actuary:

These plans typically expose the Company to actuarial risks such as actuarial risk, investment risk, liquidity risk, legislative risk and Interest Risk.

Actuarial Risk	The risks that benefits costs more than expected. All assumptions used to compute the liability and cash-flows are a source of risk. If actual experience turns out to be worse than expected experience, there could be a risk of being unable to meet the liabilities as and when they fall due. For example, if assumed salary growth rates turns out to be lesser than reality - this could cause a risk that the provisions are inadequate in comparison to the actual benefits required to be paid.
Investment Risk	There is a minimum investment return guaranteed to the Sponsor (LIC) (called the minimum floor rate) which is a non-zero positive percentage. Hence there is no market risk - risk due to reductions in the market value of the underlying investments backing the insurance policy of the Sponsor. Also there is a Guaranteed Surrender Value to the extent of 90% of contributions made net of withdrawals and charges.
Liquidity Risk	The investments are made in an insurance policy which is also very liquid - withdrawals can happen at any time. There is no Market Value adjustment imposed for withdrawals done by the Sponsor at an untoward time except when the amount withdrawn exceeds 25% of the opening balance at the beginning of the financial year. This can be easily managed by making multiple withdrawals to ensure that the amount withdrawn per transaction does not breach the limit above. Also note that there are no surrender charges after three years. During the first three years, the surrender charges are minimal.
Legislative Risk	There could be changes to Regulation/legislation governing this Plan that could affect the Company adversely (for example, introduction of a minimum benefit). The changes in regulation could potentially increase the plan liabilities.
Interest Risk	A decrease in the interest rate will increase the plan liabilities, however this will be partially offset by an increase in the return of plan assets.

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 2025 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 standalone statement of profit and loss and total comprehensive income in respect of the defined benefit plan are as follows :

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Service Cost		
- Current Service Cost	39.70	31.71
- Past Service Cost	-	-
- Net interest expense	1.92	-9.86
<b>Components of defined benefit costs recognised in Standalone Statement of Profit and Loss (A)</b>	<b>41.61</b>	<b>21.85</b>
Remeasurement on the net defined benefit liability :		
- Remeasurement of Plan Assets	40.37	4.40
- Actuarial loss/(gains) arising from changes in financial assumptions	27.04	20.13
- Actuarial loss arising from experience adjustments	(46.54)	19.84
- Actuarial loss arising from Demographic assumptions	(0.54)	-
<b>Components of defined benefit costs recognised in other comprehensive income (B)</b>	<b>20.32</b>	<b>44.37</b>
<b>Total (A) + (B)</b>	<b>61.93</b>	<b>66.22</b>

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

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

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Net Asset/(Liability) recognised in the Standalone Balance Sheet:</b>		
<b>Gratuity:</b>		
Present value of defined benefit obligation	592.34	595.66
Fair value of plan assets	560.40	568.14
<b>(Deficit)</b>	<b>(31.94)</b>	<b>(27.52)</b>
Non Current portion of the above	(31.94)	(27.52)
Current portion of the above	-	-
<b>Total</b>	<b>(31.94)</b>	<b>(27.52)</b>

## Standalone Financial Statements

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

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Present value of defined benefit obligation at the beginning of the year	595.66	552.55
<b>Expenses Recognised in the Standalone Statement of Profit and Loss:</b>		
Service Cost		
- Current Service Cost	39.70	31.71
- Past Service Cost	-	-
- Interest Cost	39.35	37.40
<b>Recognised in Other Comprehensive Income</b>		
- Actuarial (Gain) / Loss arising from:		
i. Financial Assumptions	27.04	20.13
ii. Experience Adjustments	(46.54)	19.84
iii. Demographic Assumptions	(0.54)	-
Transfer In/(Out) Obligation	-	8.42
Benefit payments	(62.32)	(74.39)
<b>Present value of defined benefit obligation at the end of the year</b>	<b>592.34</b>	<b>595.66</b>

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

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Fair value of plan assets at the beginning of the year	568.14	503.96
<b>Expenses Recognised in the Standalone Statement of Profit and Loss:</b>		
- Expected return on plan assets	37.43	47.25
<b>Recognised in Other Comprehensive Income</b>		
Remeasurement (loss)/gains	(40.37)	(4.40)
- Return on plan assets (excluding amount included in net interest expense)		
Transfer In/(Out) Obligation	-	8.42
Contributions by employer	57.52	87.30
Benefit payments	(62.32)	(74.39)
<b>Fair Value of Plan assets at the end of the year</b>	<b>560.39</b>	<b>568.14</b>

### (e) Movement in Net defined benefit obligation

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Net defined benefit liability / (asset) at the beginning of the year	27.52	48.60
Transfer In/(Out) Obligation	-	-
Amount recognised in Standalone Statement of Profit and Loss	41.61	21.85
Amount recognised as Other Comprehensive Income	20.32	44.37
Actual contribution by the sponsor	(57.52)	(87.30)
<b>Net defined benefit liability/(asset) at the end of the year</b>	<b>31.94</b>	<b>27.52</b>



**(f) The principal assumptions used for the purpose of actuarial valuation were as follows :****(Rs in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Discount rate	6.35%	6.97%
Expected rate of salary increase	7.00%	6.00%
Expected return on plan assets	7.68%	7.14%
Attrition Rate	18.00%	14.00%
Retirement Age	60.00	60.00
Mortality *	IALM 2012-14	IALM 2012-14

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

**(g) Experience Adjustments****(Rs in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Projected Benefit Obligation	592.34	595.66
Fair Value of Plan Assets	560.40	568.14
Deficit	31.94	27.52
Experience Adjustments on Plan Liabilities - (gain)	46.54	(19.84)
Experience Adjustments on Plan Assets - (loss) / gain	(40.37)	(4.40)

**(h) Defined Benefit Obligation Sensitivity****(Rs in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
DBO - Changes		
Discount Rate: +1%	(18.27)	(19.02)
Discount Rate: -1%	19.61	20.51
Salary Escalation Rate: +1%	16.97	17.64
Salary Escalation Rate: -1%	(16.17)	(16.99)
Attrition Rate: 25% Increase	(5.37)	0.68
Attrition Rate: 25% Decrease	6.15	(1.32)

**(i) Maturity Profile - Future Expected Payments****(Rs in lakhs)**

Particulars	As at 31 March 2025	As at 31 March 2024
Year 1	126.58	145.40
Year 2	154.89	104.16
Year 3	104.77	133.71
Year 4	74.13	81.37
Year 5	62.49	55.05
Years 6-10	159.00	170.48

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Best Estimate of contribution over the next year	74.45	64.63
Estimated term of liability in years (decrement-adjusted)	3.89	4.86

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Fund with LIC	100%	100%

## 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:

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Assumptions</b>		
Discount Rate	6.35%	6.97%
Future Salary Increase	7.00%	6.00%
Attrition Rate	18.00%	14.00%
Mortality *	IALM 2012-14	IALM 2012-14

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

The following table sets out the status of the compensated absences and the amount recognised in the Standalone financial statements:

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Expenses recognised during year:</b>	29.25	23.13
<b>Provision at year end:</b>		
Non Current Portion	-	-
Current Portion	236.45	207.19

## 31 SEGMENT REPORTING

The Company operates in a single operating segment i.e. 'Integrated Marketing Communications' 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, there is single reportable operating segment in accordance with Ind AS 108 'Operating Segments'.

## 32 CAPITAL MANAGEMENT

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

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

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Borrowings	2,560.00	3,198.55
Leases (Current and Non-current)	514.97	498.58
Less: Cash and cash equivalents	(1,180.54)	(4,216.64)
<b>Net debt</b>	<b>1,894.43</b>	<b>(519.51)</b>
<b>Capital (Equity)</b>	<b>25,009.23</b>	<b>24,680.85</b>
<b>Net Debt + Capital</b>	<b>26,903.66</b>	<b>24,161.34</b>
<b>Gearing ratio*</b>	<b>0.07</b>	<b>Nil</b>

\*Net debt position was negative as at 31 March 2024 hence represented as Nil.

### 33 FINANCIAL INSTRUMENTS - FAIR VALUES AND RISK MANAGEMENT

#### 33.1 Accounting classification and fair values

##### Categories of financial instruments

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Financial assets*</b>		
<b>Measured at Fair Value</b>		
Investment in Quoted Equity Instruments	48.19	42.12
<b>Measured at Amortised Cost</b>		
Other Financial Assets - Current and Non Current	2,695.81	1,711.60
Trade Receivables	11,570.43	9,915.19
Cash and Cash Equivalents	1,180.54	4,216.64
Other Bank Balances	9,313.60	10,810.46
Loans	79.03	79.06
<b>Financial liabilities</b>		
<b>Measured at amortised cost</b>		
Borrowings	2,560.00	3,198.55
Trade Payables	8,290.41	7,474.16
Other Financial Liabilities	1,192.85	1,397.83

\*other than investments in subsidiaries accounted at cost in accordance with Ind AS 27 'Separate Financial Statements'.

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

(Rs in lakhs)

Particulars	Fair Value as at			
	As at 31 March 2025	As at 31 March 2024	Fair Value Hierarchy	Valuation techniques and key inputs
<b>Financial assets</b>				
<b>Other investments</b>				
Quoted equity shares	48.19	42.12	Level I	Quoted share price in active market

##### 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 standalone financial statements approximate fair values and, accordingly, no disclosure of the fair value hierarchy is required to be made in respect of these assets/liabilities.

## 34 FINANCIAL RISK MANAGEMENT

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Board of Directors has established the Risk Management committee, which is responsible for developing and monitoring the Company's risk management policies. The committee reports regularly to the Board of Directors on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The committee reviews and agrees policies for managing each of these risks, which are summarized below:

### 34.1 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.

### 34.2 Foreign Currency Risk Management:

The Company predominantly undertakes transactions in Indian rupees. The Company undertakes few 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 :

#### A. Balances outstanding

(Rs in lakhs)

Particulars	Currency	As at 31 March 2025		As at 31 March 2024	
		Amount in Foreign Currency	Amount	Amount in Foreign Currency	Amount
Trade Payables	USD	0.12	10.20	0.32	25.72
Trade Receivables	USD	5.72	489.53	2.04	170.08
Net Payables/(Receivables)		(5.60)	(479.32)	(1.72)	(144.36)

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

#### B. Foreign Currency Sensitivity Analysis

The following table details the company's sensitivity to a 10% increase and decrease in the Indian Rupee against the relevant foreign currencies (USD). 10% is in the rate in order to determine the sensitivity analysis considering the past trends and expectation of the management for changes in the foreign currency exchange rate (USD). The sensitivity analysis includes the outstanding foreign currency denominated monetary items and adjusts their translation at the year end for a 10% change in the foreign currency rates (USD). A positive number below indicates an increase in profit or equity where the Indian Rupee strengthens 10% against the relevant currency. For a 10% weakening of the Indian Rupee against the relevant currency (USD), there would be a comparable impact on the profit or equity and balance below would be negative.

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Impact on Standalone Statement of Profit and Loss for the year</b>		
Increase by 10%	47.93	14.44
Decrease by 10%	(47.93)	(14.44)
<b>Impact on total equity as at the end of the year</b>		
Increase by 10%	35.87	10.80
Decrease by 10%	(35.87)	(10.80)

### 34.3 Liquidity Risk Management :

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

#### Interest Risk Management

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

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

#### 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.

(Rs in lakhs)

Non Derivative Financial Liabilities	Carrying amount	Contractual Maturities			
		Total	Less than 1 year	1 to 5 years	5 years and above
As at 31 March 2025					
Borrowings	2,560.00	2,560.00	2,560.00	-	-
Lease liabilities (Non current and Current)	514.97	619.12	204.11	392.17	22.84
Trade Payable	8,290.41	8,290.41	8,290.41	-	-
Other Financial Liabilities	1,192.85	1,192.85	1,192.85	-	-
Total	12,558.23	12,662.39	12,247.38	392.17	22.84
As at 31 March 2024					
Borrowings	3,198.55	3,198.55	3,198.55	-	-
Lease liabilities (Non current and Current)	498.58	563.31	321.94	214.64	26.73
Trade Payable	7,509.63	7,509.63	7,509.63	-	-
Other Financial Liabilities	1,397.83	1,397.83	1,397.83	-	-
Total	12,604.59	12,669.33	12,427.96	214.64	26.73

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. 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.

### 34.4 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. The carrying amount of financial assets represents the maximum credit exposure.

## Standalone Financial Statements

### Trade receivables, loans and other 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 receivables, Loans and Other receivables (refer note 11, 8 and 10). The credit risk from Government agencies, which form a significant portion of the Company's revenue and receivables, is minimal considering the sovereign nature of the receivables. The Company does not give any credit period to the customer however it expects to receive the payments within 30 to 60 days from the date of invoice.

### Cash and cash equivalents

The Company maintains its cash and cash equivalents with creditworthy banks and reviews it on ongoing basis. The creditworthiness 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. The loan to Hansa Vision India Private Limited was fully realised during previous year.

### 34.5 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 standalone financial statements approximate their fair values.

### 34.6 Offsetting of financial assets and financial liabilities

The Company does not offset financial assets and financial liabilities

## 35 RATIO ANALYSIS AND ITS ELEMENTS

Ratio	For the year ended 31 March 2025	For the year ended 31 March 2024	% variance	Reason for variance
Current ratio (times)	2.02	1.92	5.30%	Less than 25%
Debt- Equity Ratio (times)	0.12	0.15	-17.92%	Less than 25%
Debt Service Coverage ratio (times)	1.08	0.40	-168.06%	Note 1
Return on Equity ratio (%)	5.45%	17.07%	-68.10%	Note 2
Inventory Turnover ratio (times)	*	*	NA	NA
Trade Receivables Turnover Ratio (times)	3.73	3.37	10.53%	Less than 25%
Trade Payables Turnover Ratio (times)	4.40	2.99	47.16%	Note 3
Net Capital Turnover Ratio (times)	3.10	3.55	12.70%	Less than 25%
Net Profit ratio (%)	11.32%	16.35%	-30.76%	Note 4
Return on Capital Employed (%)	7.08%	15.13%	-53.19%	Note 5
Return on Investment (%)	*	*	NA	NA

\*- Not Applicable

#### Formulae used for calculation:

- Current Ratio (times) = Current Assets / Current Liabilities
- Debt-Equity Ratio = Debt [Non-Current and Current Borrowings and Lease liabilities] / Equity [Equity Share Capital + Other Equity]



- c. Debt service coverage ratio = Earnings available for Debt service / Debt service  
 Earnings 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 year" and it does not include items of other comprehensive income."
- d. Return on Equity Ratio = Net Profits after taxes / Average Shareholder's equity
- e. Trade Receivable Turnover (times) = Gross Billings / Average Trade Receivables (Simple Average: Opening + Closing)
- f. Trade Payable Turnover (times) = Net Credit Purchases / Average Trade Payables (Simple Average: Opening + Closing)
- g. Net Capital Turnover = Gross Billings / Working Capital ( Current Assets - Current Liabilities)
- h. Net Profit Ratio = Net Profit After Tax / Revenue from Operations
- i. Return on Capital employed = EBIT / Capital Employed ( Total Debt + Tangible Net Worth + Deferred Tax Liability)

**Reason For Variance (where variance > 25%).**

- 1 Increase in Debt Service implies that the borrowings are lower as compared to the previous year and hence there is an improvement.
- 2 Decrease in profits as compared to the previous year has resulted in the reduction in the return on equity ratio.
- 3 Increase in the Trade Payable to Turnover ratio is on account of better management of vendor payments resulting in improved ratio.
- 4 Decrease in profits as compared to the previous year has resulted in the reduction in the Net Profit ratio.
- 5 Decrease in profits and higher dividend payout as compared to the previous year has resulted in the reduction in the Return on Capital Employed.

## 36 RELATED PARTY TRANSACTIONS

### 36.1 Names of Related Parties and Nature of Relationship

Relationship	Name of Related Party
Subsidiaries	Hansa Research Group Private Limited
	Hansa Customer Equity Private Limited
	Dsquare Solutions Private Limited <sup>\$</sup>
	Hansa Direct Private Limited <sup>\$</sup>
	Autosense Private Limited <sup>\$</sup>
	Hansa Marketing Services LLC <sup>\$</sup>
	Hansa Marketing Services Private Limited <sup>\$</sup>
Companies under common control <sup>^</sup>	Hansa Estates Private Limited
	Hansa Holdings Private Limited
	Hansa Marketing Services Inc, USA
	Hansa Vision India Private Limited
Directors	Mr. Srinivasan K Swamy- Executive Group Chairman and Whole-time Director
	Mr. Narasimhan Krishnaswamy - Managing Director and Group Chief Executive Officer
	Mrs. Sangeetha Narasimhan - Chief Executive Officer and Whole-time Director
	Mr. Siddharth Swamy (w.e.f. February 12, 2025) (Non executive and Non independent director)
Independent Directors	Mr. Pattabhi K Raman (up to December 27, 2024)
	Mr. T T Srinivasaraghavan
	Mrs. Nalini Padmanabhan
	Mr. Sunil Sethy
	Mr Rajiv Vastupal Mehta

## Standalone Financial Statements

Key Management Personnel	Mr Rajeev Newar - Group CFO
	Mr Desikan Rajagopalan - Company Secretary (till November 15, 2024)
	Mrs. Aparna Bhat - Company Secretary and Compliance Officer (w.e.f. November 16, 2024)
Relatives of Directors^	Mrs. Sruti Swamy
	Mrs. Sudha Srinivasan
Promoter Group^	Mrs. Sangeetha Narasimhan
	Mr. Siddharth Swamy
	Mrs. Sruti Swamy
	Mrs Vimala Ramanan
	Mrs Bhooma Parthasarathy
	Mrs Vathsala Ravindran
	Mrs Kala Santhanaraman
Firms/AOPs/Trusts/Companies in which directors are interested^	Continued Medical Education Foundation of India
	Centre of Excellence For Clinical Studies
	Vidyadhanam and Annadhanam Trust

\$ Subsidiary through Hansa Customer Equity Private Limited

^ Parties whom there were transactions during the year

### 36.2 Transactions with the Related Parties

(Rs in lakhs)

Transaction	Related Party	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Income</b>			
Rendering of services	Hansa Research Group Private Limited	2.50	0.45
Rendering of services	Hansa Estates Private Limited	8.85	0.58
Rendering of services	Hansa Marketing Services Inc, USA	484.94	169.54
Rendering of services	Centre of Excellence For Clinical Studies	-	9.95
Rendering of services	Hansa Holdings Private Limited	-	45.00
Facility sharing income	Hansa Research Group Private Limited	47.88	44.84
Facility sharing income	Hansa Customer Equity Private Limited	5.71	7.42
Dividend Received	Hansa Customer Equity Private Limited	210.67	-
Dividend Received	Hansa Research Group Private Limited	216.40	-
Lease Income	Hansa Customer Equity Private Limited	18.61	-
Lease Income	Hansa Research Group Private Limited	8.42	-
Other Income	Hansa Research Group Private Limited	10.00	-
Other Income	Hansa Customer Equity Private Limited	3.00	-
Reimbursement of expenses recovered	Hansa Research Group Private Limited	149.88	121.44
Reimbursement of expenses recovered	Hansa Customer Equity Private Limited	163.61	119.39
<b>Expenses</b>			
Interest expense	Hansa Research Group Private Limited	140.15	191.98
Interest expense	Hansa Customer Equity Private Limited	126.18	209.38
Interest expense	Hansa Vision India Private Limited	-	8.69

Receipt of services	Hansa Research Group Private Limited	47.00	45.35
Receipt of services	Hansa Customer Equity Private Limited	109.73	136.09
Receipt of services	Hansa Holdings Private Limited	2.32	513.72
Rent	Hansa Customer Equity Private Limited	25.30	20.81
Rent	Hansa Vision India Private Limited	93.32	93.18
Rent	Mrs. Sudha Srinivasan	6.51	6.08
Rent	Hansa Research Group Private Limited	14.18	14.18
Other expense	Hansa Customer Equity Private Limited	0.88	-
CSR expenses [refer note 42]	Vidyadhanam and Annadhanam Trust	50.65	-
Remuneration & Other benefits	Mr. Srinivasan K Swamy	143.32	114.47
Remuneration & Other benefits	Mr. Narasimhan Krishnaswamy	151.62	105.05
Remuneration & Other benefits	Mrs. Sangeetha Narasimhan	147.11	99.96
Remuneration & Other benefits*	Mr. Rajeev Newar	220.20	204.00
Remuneration & Other benefits	Mr. Desikan Rajagopalan (till November 15, 2024)	14.63	21.00
Remuneration & Other benefits*	Mrs. Aparna Bhat (w.e.f. November 16, 2024)	12.25	-
Remuneration & Other benefits*	Mrs. Sruti Swamy	23.52	23.52
Remuneration & Other benefits <sup>\$</sup>	Dr. Pattabhi K Raman	7.00	-
Remuneration & Other benefits <sup>\$</sup>	Mr. T T Srinivasaraghavan	7.00	-
Remuneration & Other benefits <sup>\$</sup>	Mrs. Nalini Padmanabhan	7.00	-
Remuneration & Other benefits <sup>\$</sup>	Mr. Sunil Sethy	7.00	-
Remuneration & Other benefits <sup>\$</sup>	Mr Rajiv Vastupal Mehta	7.00	-
Directors Sitting Fees	Mr. Srinivasan K Swamy	3.50	5.00
Directors Sitting Fees	Mr. Narasimhan K Swamy	2.25	3.75
Directors Sitting Fees	Mrs. Sangeetha Narasimhan	2.75	3.00
Directors Sitting Fees	Dr. Pattabhi K Raman	1.50	3.00
Directors Sitting Fees	Mr. T T Srinivasaraghavan	3.50	5.00
Directors Sitting Fees	Mrs. Nalini Padmanabhan	3.50	5.00
Directors Sitting Fees	Mr. Sunil Sethy	3.25	4.00
Directors Sitting Fees	Mr Rajiv Vastupal Mehta	2.50	3.75
<b>Others</b>			
Loan received	Hansa Research Group Private Limited	400.00	1,425.00
Loan received	Hansa Customer Equity Private Limited	250.00	930.00
Repayment of loan	Hansa Customer Equity Private Limited	475.00	1,470.00
Repayment of loan	Hansa Research Group Private Limited	813.55	1,411.45
Repayment of loan	Hansa Vision India Private Limited	-	411.25
Dividend Paid	Mr. Srinivasan K Swamy	309.18	74.32
Dividend Paid	Mr. Narasimhan Krishnaswamy	319.21	74.32
Dividend Paid	Promoter Group	38.41	1.50
Dividend Paid	Mr. Rajeev Newar	0.40	-
Dividend Paid	Mr. Desikan Rajagopalan	0.18	-

### 36.3 Outstanding balances at the end of the reporting period

(Rs in lakhs)

Transaction	Related Party	As at 31 March 2025	As at 31 March 2024
Other Financial Assets - Rental Deposit (FV)	Hansa Vision India Private Limited	377.75	398.97
Financial Liabilities - Loans	Hansa Research Group Private Limited	1,300.00	1,713.55
Financial Liabilities - Loans	Hansa Customer Equity Private Limited	1,260.00	1,485.00
Trade Receivables	Hansa Customer Equity Private Limited	-	2.10
Trade Receivables	Hansa Marketing Services Inc, USA	489.53	170.08
Trade Receivables	Hansa Research Group Private Limited	0.59	2.39
Trade Receivables	Hansa Estates Private Limited	0.95	-
Trade Receivables	Centre of Excellence For Clinical Studies	-	11.74
Trade Receivables	Hansa Holdings Private Limited	-	6.96
Expenses recoverable (including lease rentals)	Hansa Research Group Private Limited	109.77	61.28
Expenses recoverable (including lease rentals)	Hansa Customer Equity Private Limited	93.12	20.67
Other financial liabilities - Interest accrued	Hansa Customer Equity Private Limited	56.69	44.76
Other financial liabilities - Interest accrued	Hansa Research Group Private Limited	59.91	87.62
Remuneration & Other benefits payable	Mr. Rajeev Newar	1.15	-
Trade Payables	Hansa Holdings Private Limited	-	0.32
Trade Payables	Hansa Research Group Private Limited	30.09	6.32
Trade Payables	Hansa Customer Equity Private Limited	49.81	78.72

\$ disclosed on payment basis

\*include post employment benefit as the details below:

(Rs in lakhs)

Transaction	For the year ended 31 March 2025	For the year ended 31 March 2024
Mr. Rajeev Newar	8.28	7.20
Mrs. Sruti Swamy	1.44	1.44
Mrs. Aparna Bhat (w.e.f. November 16, 2024)	0.39	-

#### Notes:

1. The Company has given corporate guarantee of Rs 1000 lakhs and Rs 300 lakhs to bank in current year in favour of loan taken by Hansa Research Group Private Limited and Hansa Customer Equity Private Limited from bank, respectively. The same is outstanding at year end.
2. Related party transactions are at an arms-length.
3. The Company has entered into a contract with its subsidiary Hansa Research Group Private Limited to build and provide fit-out for CATI centre on an operating lease basis. The fit-out work is in progress as the the year end (refer note 37.2).
4. The remuneration paid to Key Managerial Personnels excludes defined benefit plans (Gratuity) as the provision is computed for the Company as a whole and separate figures are not available.

## 37 CONTINGENT LIABILITIES, CLAIMS, COMMITMENTS (TO THE EXTENT NOT PROVIDED FOR) AND OTHER DISPUTES

### 37.1 Contingent Liabilities

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
<b>Claims against the Company not acknowledged as Debts:</b>		
Taxation matters		
Income Tax	195.28	209.43

### 37.2 Commitments

The Company has other commitments for purchase/sale orders which are issued considering the requirements per operating cycle for purchase/sale of services, employee benefits. The Company does not have any long-term commitments or material non-cancellable contractual commitments/contracts, which might have material impact on the financial statements except as disclosed below:

(Rs in lakhs)

Particulars	As at 31 March 2025	As at 31 March 2024
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances).	53.61	-

## 38 WILFUL DEFAULTER:

The Company has not been declared as a wilful defaulter by any bank, financial institutions or any other lender.

## 39 DETAILS OF CRYPTO CURRENCY OR VIRTUAL CURRENCY:

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

## 40 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.

## 41 UTILISATION OF BORROWED FUNDS

- a.) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kinds of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries), or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- b.) The Company has not received any fund from any person or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall:
- (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries), or
  - (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

## 42 CORPORATE SOCIAL RESPONSIBILITY

As per Section 135 of the Companies Act 2013 (the Act), the Company was required to spend Rs. 48 lakhs, being 2% of the average net profits for the three immediately preceding financial years (calculated in accordance with the provisions of Section 198 of the Act), in pursuance of its Corporate Social Responsibility Policy. A CSR committee has been formed by the Company as per the Act.

(Rs in lakhs)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
(i) Gross amount required to be spent by the Company	48.00	26.77
(ii) Amount of expenditure incurred:		
(a) Construction/Acquisition of any asset	-	-
(b) On purposes other than (i) above*	48.00	26.77
(iii) shortfall at the end of the year,	-	-
(iv) total of previous years shortfall,	-	-
(v) reason for shortfall	-	-
The aforementioned amount has been contributed to the trust Vidyadhanam and Annadhanam Trust <sup>§</sup> . The Company has during the year contributed towards Point ii(b) of the Schedule VII of the Companies Act 2013 which is promoting education and protection of culture, heritage and food for the underprivileged people.		

\*The Company has carried forward the excess expenditure incurred during the current year amounting to Rs 2.65 lakhs (31 March 2024: Rs 0.65 lakhs), refer note 10.

§ Vidyadhanam and Annadhanam Trust is a related party, refer Note 26 and 36 for details.

## 43 DECLARATION AND PAYMENT OF DIVIDEND

Dividends paid during the year ended 31 March 2025 include an amount of Rs 2.00 per equity share of the face value Rs 5 each towards dividend for the year ended 31 March 2024 amounting to Rs.1,009.54 lakhs. Dividends paid during the year ended 31 March 2024 include an amount of Rs 4.00 per equity share of the face value Rs 10 each towards dividend for the year ended 31 March 2023 amounting to Rs.177 lakhs.

The Board of Directors at its meeting held on 20 May 2025 have recommended payment of dividend of Rs. 1.50 per equity share of face value of Rs.5 each for the financial year ended 31 March 2025, amounting to Rs.757.16 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 declaration and payment of proposed final dividend during respective years.

## 44 INVESTMENTS IN IL&FS SECURITIES BY PROVIDENT FUND TRUST ADMINISTERED BY THE COMPANY AND RELATED ACCOUNTING

The Company had an exempted (exempted from the operation of the provisions of the Employees Provident Funds Scheme, 1952) Provident Fund (PF) Trust (Trust) which was administered by it and as per the trust deed, the Company shall make good any deficiency in the interest rate declared by the Trust below the statutory limit as well as any loss on account of investments made by the Trust. The Company had surrendered the exemption in the month of August 2019 and effective 1 October 2019, pursuant to an in-principle acceptance by the PF Department of the surrender of exemption subject to specified conditions, the Company started making contributions to the fund administered by the Central Government of India for qualifying employees. Consequent to the surrender of exemption in August 2019, the Company initiated the process of transfer of investments held by the Trust in favour of the PF Department in September 2019 and had also committed to the PF Department that any losses on account of the investments held by the PF Trust would be borne by the Company. The PF Department had carried out a special audit of the PF Trust and the settlement process related to the surrender of exemption with the PF Department was completed in the financial year ended 31 March 2022.

As part of the investments held by the PF Trust at the time of surrender, an amount of Rs. 331 lakhs were investments in the securities of Infrastructure Leasing & Finance Services Limited, in respect of which the proceedings before the National Company Law Appellate Tribunal (NCLAT) are ongoing since 2018-2019. The PF Department required the



Company to pay the amount of principal and the interest shortfall in respect of this investment and during the current year, the Company has paid an amount of Rs. 417.14 lakhs to the PF Department, comprising of Rs. 331.00 lakhs of the principal portion and Rs. 86.44 lakhs being the interest/other charges for the period upto the date of settlement. The securities of IL&FS have been transferred in the name of the Company in April 2022 and the Company is awaiting the outcome of the proceedings before the NCLAT.

Considering the obligations of the Company pursuant to the Trust Deed, the commitment to the PF Department that any losses on account of the investments held by the PF Trust would be borne by the Company and the ongoing proceedings relating to IL&FS at the NCLAT, the Company has accounted for Rs. 331.00 lakhs as provision towards shortfall in realization of the principal value of investments (Provision for Expected PF Trust Loss) on grounds of prudence and has debited the retained earnings on 1 April 2020, the earliest balance sheet presented, in respect of the same. Interest/other charges obligations upto 1 April 2020 of Rs. 29.54 lakhs has been accounted in retained earnings and interest differential for the periods ended 31 March 2021 and 31 March 2022 of Rs. 36.14 lakhs and Rs. 20.76 lakhs has been accounted in the Statement of Profit and Loss for these periods, respectively.

As part of ongoing proceeding before NCLAT, the Company has received Rs 33.22 lakhs for the year ended 31 March 2025 (31 March 2024: Rs. 10.75 lakhs) against the said investment which the Company has accounted as income.

## 45 UTILISATION OF IPO PROCEEDS

During the previous year, the company completed initial public offering (IPO) of ₹ 42,356.00 lakhs (including fresh issue of ₹ 17,300.00 lakhs) comprising of (i) equity shares of 58,79,751 each at an issue price of ₹ 288 per share towards fresh issue of equity shares (ii) equity shares of 87,00,000 each at an issue price of ₹ 288 per share towards offer for sale (iii) equity shares of 1,40,350 each at an issue price of ₹ 261 per share for employee quota towards fresh issue. The equity shares of the company were listed on National Stock Exchange of India Limited and BSE Limited w.e.f March 12, 2024. The Company incurred issue expenses amounting to Rs 4,127.22 lakhs. These expenses were borne by the Company and Selling Shareholders, in proportion of the Equity Shares issued by the Company and sold by each of the Selling Shareholders in the Offer for Sale and in accordance with Applicable Law amounting to Rs.1,667.48 lakhs and Rs.2,459.74 lakhs respectively. The Company's share of expense of Rs.1,425.78 lakhs (excluding taxes) was adjusted against Securities Premium as at 31 March 2024.

The utilisation of the IPO proceeds is summarised below:

(Rs in lakhs)			
Objects of the issue as per prospectus	Estimated amount to be utilised as per Prospectus	Utilization upto 31 March, 2025	Unutilized amount as at March 31, 2025
1. Funding working capital requirements	5,400.00	5,400.00	-
2. Funding capital expenditure incurred for setting up a DVCP Studio	1,098.50	-	1,098.50
3. Funding investment in IT infrastructure development of Company, and its Material Subsidiaries Hansa Research and Hansa Customer Equity	3,334.20	424.15	2,910.05
4. Funding setting up of new CEC and CATI	2,173.60	574.79	1,598.81
5. General corporate purposes	3,626.22	3,626.22	-
<b>Total net proceeds</b>	<b>15,632.52</b>	<b>10,025.16</b>	<b>5,607.36</b>

## 46 ADDITIONAL DISCLOSURES

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

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

### (ii) Loans or Advances:

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

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

## (iii) Intangible Assets under Development:

No assets have been 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.

## 47 PREVIOUS YEAR COMPARATIVE

Previous year's numbers have been regrouped/reclassified, wherever necessary, to make them comparable with the figure of the current year.

## 48 OTHER MATTERS

Information with regards to other matters specified in Schedule III of the Companies Act, 2013 are either Nil or not applicable to the Company.

In terms of our report of even date attached

### For C N K & Associates LLP

Chartered Accountants

Firm's Registration No.: 101961W/W-100036

Sd/-

**Himanshu Kishnadwala**

Partner

Membership No.: 37391

Place: Mumbai

Date: May 21, 2025

### For and on behalf of the Board of Directors

**R K SWAMY LIMITED**

CIN: L74300TN1973PLC006304

Sd/-

**Srinivasan K Swamy**

Executive Group Chairman and  
Whole-time Director

DIN: 00505093

Place: Mumbai

Date: May 21, 2025

Sd/-

**Narasimhan Krishnaswamy**

Managing Director and  
Group CEO

DIN: 00219883

Place: Mumbai

Date: May 21, 2025

Sd/-

**Aparna Bhat**

Company Secretary  
Membership No: A19995

Place: Mumbai

Date: May 21, 2025

Sd/-

**Rajeev Newar**

Group CFO

Place: Mumbai

Date: May 21, 2025

# AWARDS A GLIMPSE











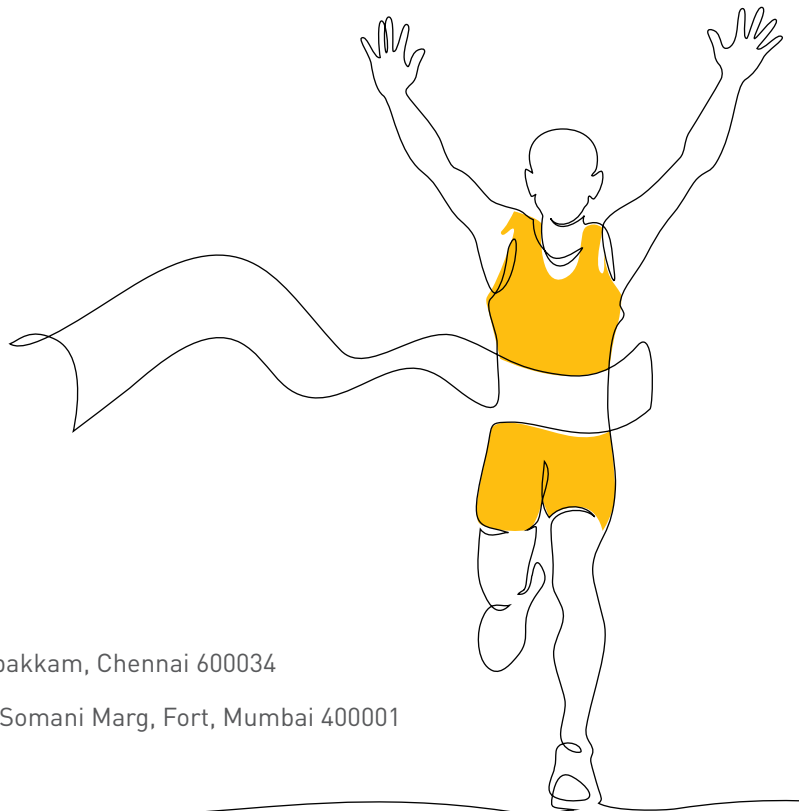


**AGM Information at a glance:**

Particulars	Details
Mode	VC/ OAVM
Time and date of the AGM	Wednesday, September 03, 2025, at 02.30 p.m. (IST)
Participation through Video Conferencing	<a href="https://emeetings.kfintech.com">https://emeetings.kfintech.com</a>
Helpline Number for VC Participation (KFin)	1800 309 4001
Record date for final dividend	Tuesday, August 19, 2025
Cut-off date for e-voting	Wednesday, August 27, 2025
E-voting start date and time	Saturday, August 30, 2025 at 9:00 a.m. (IST)
E-voting end date and time	Tuesday, September 02, 2025 at 5:00 p.m. (IST)
Dividend Payment	Within a period of 30 days from AGM
Speaker Registration start date and time	Saturday, August 30, 2025 at 9:00 a.m. (IST)
Speaker Registration end date and time	Tuesday, September 02, 2025 at 5.00 p.m. (IST)
Name, address and contact details of e-Voting service provider and RTA	<b>Contact Details:</b> N Shyam Kumar – Sr. Manager <b>Address:</b> KFin Technologies Limited, Selenium Tower B, Plot 31-32, Financial District, Nanakramguda, Serilingampally Mandal, Hyderabad - 500 032, Telangana. Contact number: 1800-309-4001, <b>Email:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a> <b>Website:</b> <a href="https://ris.kfintech.com/">https://ris.kfintech.com/</a> Whatsapp No.: 91000 94099

**Forward looking message**

In this Annual Report, we have disclosed forward-looking information to enable investors to comprehend our prospects and make informed investment decisions. This report and other statements - written and oral - that we periodically make, contain forward looking statements that set out anticipated results based on the management's plans and assumptions. The achievement of results is subject to risks, uncertainties and even inaccurate assumptions. Should known or unknown risks or uncertainties materialise or should underlying assumptions prove inaccurate, actual results could vary materially from those anticipated, estimated or projected. Readers should bear this in mind. We undertake no obligation to publicly update any forward-looking statements, whether as a result of new information, future events or otherwise.



 **R K SWAMY**

Registered Office: 19, Wheatcrofts Road, Nungambakkam, Chennai 600034

Corporate Office: Esplanade House, 29 Hazarimal Somani Marg, Fort, Mumbai 400001