

NOTICE

Notice is hereby given that the 15th Annual General Meeting of the **GD Research Center Private Limited** will be held on Tuesday, the 30th November 2021 at 11:30 A.M at the Registered Office of the Company at 3rd Floor, Jyothi Pinnacle Building, Survey No.11, Kondapur Village, Serilingampally Mandal, Hyderabad 500081 to transact the following business:

Ordinary business:

1. To receive, consider and adopt the Audited Balance Sheet as at 31st March, 2021 and the Statement of Profit and Loss for the year ended as on that date along with Cash Flow Statement and notes appended thereto together with the Directors' Report and Auditors' Report thereon.
2. To confirm the payment of interim dividend on equity shares

"RESOLVED THAT the interim dividend of. Rs 61,000/- per share on 1,00,000 Equity Shares of Rs 10/-each paid to the shareholders for the financial year ended March 31, 2021 as per the resolution passed by the board of directors at their meeting held on March 16, 2021 be and is hereby noted and confirmed.

3. To appoint M/s. Deloitte Haskins & Sells, Chartered Accountants, Hyderabad as statutory Auditors of the Company to hold the office for a term of five years beginning from the conclusion of the 15th Annual General Meeting till the conclusion of the 20th Annual General Meeting of the Company to be held for the Financial Year 2025-26 on such terms and remuneration as may be mutually agreed upon between the said Auditors and Board of Directors of the Company.

For and on behalf of the Board of Directors
GD Research Center Private Limited

G. Harinatha Reddy

(Harinatha Reddy Gorla)
Whole-time Director



Place: Hyderabad

Date : 26th November 2021

(DIN: 00016136)

NOTES:

1. ***A member is entitled to appoint a proxy to attend and vote instead of himself and that a Proxy need not be a member of the company. The Proxy form duly completed and signed should be deposited at the Registered Office of the company at least 48 hours before the commencement of the meeting.***
2. Members / proxies should bring duly filled Attendance Slips sent herewith to attend the meeting.

DIRECTORS' REPORT

To
The Members
GD Research Center Private Limited
3rd Floor, Jyothi Pinnacle Building,
Survey No.11, Kondapur Village,
Serilingampally Mandal Hyderabad 500081.

Your Directors have pleasure in presenting the 15th Annual Report together with the Audited Balance Sheet as on 31st March, 2021 and the Statement of Profit and Loss for the year ended on that date along with the Reports of Directors and Auditors.

Financial results

(In Rupees)

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
Income from Service revenue & Other operating revenue	1,627,523,895	1,163,821,553
Other Income	36,570,168	98,852,378
Total Income	1,664,094,063	1,262,673,931
Employee Benefit expense	1,123,507,571	851,021,682
Finance Costs	0	0
Depreciation and Amortisation expense	62,236,182	19,257,255
Other expenses	254,542,879	176,974,138
Total Expenditure	1,440,286,632	1,047,253,075
Profit/ (Loss) before Tax	223,807,431	215,420,856
Tax expense	43,804,298	51,140,498
Profit / (Loss) after Tax	180,003,133	164,280,358
Basic and diluted Earnings per Share	18,000	16,428

Previous year's figures have been reclassified to conform to this year's classification



G. Harinatha Reddy

State of Company's affairs

During the financial year under review the Company recorded revenue of Rs. **16,275.24** lakhs as against Rs. **11,638.22** Lakhs in the previous year, thereby registering an increase of 39.84%. The net profit for the year under review increased from Rs. **1,642.80** Lakhs to Rs. **1,800.03** lakhs, showing an increase of 9.57%.

Dividend

Your Company has paid Interim dividend of INR 61,000 per share aggregating to INR 61,00,00,000 (Rupees Sixty One Crores) on the equity shares capital of the Company after deduction of tax at source, if any during the Period.

Scheme of Merger

The Board of directors of your Company vide their resolution dated 27th November, 2020 has approved the withdrawal of earlier Scheme of merger and approved the modified scheme of merger of (i) Attentio Research Center Private Limited; (ii) Digital Insights & Research Private Limited and (iii) Progressive Digital Media Private Limited with GD Research Center Private Limited on 29th July, 2021 and filed the petition before the National Company Law Tribunal, Hyderabad Bench for its approval.

Transfer to General Reserve

The Company has not transferred any amount to general reserve during the year.

Performance and financial position of each of the subsidiaries, associates and joint ventures

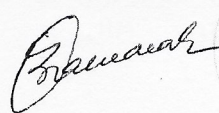

The Company does not have any subsidiaries, associates and joint ventures. Hence, Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014, is not applicable for the year 2020-21

Annual return

The Annual Return of the Company as on 31st March, 2021 in Form MGT - 7 in accordance with Section 92(3) of the Act read with the Companies (Management and Administration) Rules, 2014, is available on the website of the Company at [https:// www.gdresearchcenter.com](https://www.gdresearchcenter.com)

Conservation of energy

Company's operations are not energy-intensive. However, significant measures are taken to reduce energy consumption by using energy-efficient computers and purchasing energy-efficient equipment. We constantly evaluate new technologies and invest to make our infrastructure more energy-efficient. Currently, we use LED fixtures and electronic ballasts to reduce the power consumption of fluorescent tubes. A building automation system to control the working of air conditioners and to make them more energy-efficient has been implemented. Air conditioners with energy-efficient screw compressors for central air conditioning and air conditioners with VRV system and split air conditioners for localized areas are used.



G. Harinatha Reddy

As energy costs comprise a very small part of our total expenses, the financial impact of these measures is not material. There were no additional investments made for the conservation of energy during the year under review.

Research and development (R & D)

It is not applicable for the company as your company is engaged in Information technology enabled services. However having said that developing of new processes and methodologies continue to be of importance to us. This allows us to enhance quality, productivity and customer satisfaction through continuous innovation.

Technology Absorption, Adaptation and Innovation

Your company is engaged in Information technology enabled services, there was no reportable developments in areas of technology absorption, adaptation and innovation as required to be given in terms of Clause (m) of Sub-section (3) of Section 134 of Companies Act, 2013

Foreign exchange earnings and outgo

Particulars	In Rupees	
	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from Export of services	1,627,523,895	1,163,821,553
Foreign Exchange out go		
i) Capital Goods	0	0
ii) Travel	0	254,824

Risk management policy

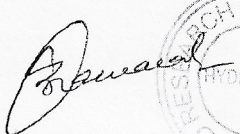
In terms of provisions of Section 134(3)(n) of the Companies Act, 2013, the Company has framed and put in place a Risk Management policy to mitigate the risks, both internal and external, which the Company is exposed to.

Business Risk Assessment procedures have been set in place for self-assessment of business risks, operating controls and compliance with the Corporate Policies. The Company manages, monitors and reports on the principal risks and uncertainties that can impact the ability to achieve the objectives. This is an ongoing process to track the evaluation of risks and delivery of mitigating action plans.

Deposits

The Company has not invited/accepted any deposits from the public in terms of Section 73 of the Companies Act, 2013 during the Financial Year ended 31st March, 2021.

Particulars of Loans, Guarantees or Investments in terms of Section 186 of the Companies Act, 2013: - Nil



 G. Harivatha Reddy

Particulars of contracts or arrangements with related parties

Contracts or arrangements with related parties referred in section 188(1) of the Companies Act, 2013 have been at arm's length and the particulars are reported in the Annexure - 1

Changes in Directors

There was no change in directors of the Company during the year under review.

Number of meetings of the board

During the financial year 2020-21, the Board of Directors of the Company duly meet Six (6) times. The intervening gap between the two meetings was within the period as prescribed under the Companies Act, 2013.

Status of attendance of Board Meeting by each of Director is as follow:

S No.	Date of Board Meeting	No. of Directors Entitled to attend	No. of Directors Attended	% of directors present
1	26.05.2020	4	2	50%
2	31.07.2020	4	2	50%
3	30.10.2020	4	4	100%
4	27.11.2020	4	2	50%
5	19.02.2021	4	2	50%
6	16.03.2021	4	3	75%

Attendance of directors

Sl No.	Date of Board Meeting	Mr. Brahmaiah Vunnam	Mr. Harinatha Reddy Gorla	Mr. Michael Thomas Danson	Mr. Graham Lilley
1	26.05.2020	Yes	Yes	No	No
2	31.07.2020	Yes	Yes	No	No
3	30.10.2020	Yes	Yes	Yes	Yes
4	27.11.2020	Yes	Yes	No	No
5	19.02.2021	Yes	Yes	No	No
6	16.03.2021	Yes	Yes	No	Yes

Company's Policy Relating to directors Appointment, Payment of Remuneration and Discharge of their Duties

The provisions of Section 178(1) relating to constitution of Nomination and Remuneration Committee are not applicable to the Company and hence the Company has not devised any policy relating to appointment of Directors, payment of managerial remuneration, Directors disqualification, positive attributes, independence of Directors and other related matters as provided under Section 178(3) of the Companies Act, 2013.



Directors' responsibility statement

Pursuant to Section 134 of the Companies Act, 2013, the Directors confirm:

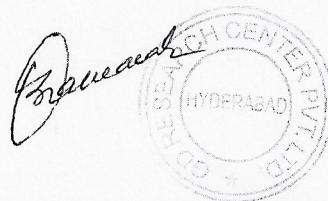
- i) that in the preparation of the Annual Accounts for the Year ended March 31, 2021 the applicable Accounting Standards have been followed;
- ii) that the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year ended on March 31, 2021 and of the profit of the Company for the year under review;
- iii) that the Directors have taken proper and sufficient care for 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; and
- iv) that the Directors have prepared the Annual Accounts for the year ended March 31, 2021 on a 'going concern' basis.
- v) that the directors have laid down internal financial controls to be followed by the company and that such controls internal financial controls are adequate and were operating effectively and
- vi) that they have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Auditors' Report

During the year under review, M/s. Deloitte Haskins & Sells, Chartered Accountants, (Firm Registration No.008072S), Hyderabad,, were appointed as statutory auditors of the Company at the Extra-Ordinary general meeting of the Company held on 15.03.2021 to fill the casual vacancy caused by the resignation of M/s. Price Waterhouse Chartered Accountants LLP, (Firm Registration No -012754N/N500016) till the conclusion of this Annual General meeting of the Company.

Further, the Board recommends the appointment of Deloitte Haskins & Sells Chartered Accountants (Firm Registration No.008072S), Hyderabad as Statutory Auditors of the Company to hold office for a term of five consecutive years from the conclusion of this Annual General Meeting till the conclusion of the 20th Annual General Meeting to be held for the Financial Year 2025-26 on a remuneration that may be decided by the Board of Directors of the Company in consultation of auditors. In this regard, the Company has received a letter from the auditor's signifying their willingness to appoint them as auditors of the Company and have further confirmed their eligibility under 141 of the Companies Act, 2013.

There are no qualifications in the Auditors' Report for the year ended 31st March, 2021 on annual financial statements of the Company.



The names of Companies which have become or ceased to be Company subsidiaries, Joint Ventures or associate companies during the Year

The Company does not have any subsidiaries, joint ventures or associates as on 31.03.2021 however, the Company has acquired the shareholding of Progressive Digital Media Private Limited, Digital Insights Private Limited, Attention Research Private Limited during the year 2021-22 more than 51 % of the paid-up share capital and became the holding company.

Change in the nature of business

There is no change in the nature of business of the Company.

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and company's operations in future.

Details in respect of adequacy of internal financial controls with reference to the financial statements

The Company has proper systems and controls in place for ensuring the orderly and efficient conduct of its business for 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 statements.

Corporate Social Responsibility (CSR) activities

Corporate Social Responsibility is the commitment of the Company to improve the quality of life of the workforce and their families and also the community and society at large. The Company believes in undertaking business in such a way that it leads to the overall development of the stakeholders and society.

Pursuant to section 134 of the Companies Act, 2013 read with the relevant rules, the Board had constituted the CSR Committee under the Chairmanship of the Mr. Brahmaiah Vunnam, Director.

CSR activities as required under Section 135 of the Companies Act, 2013 are given in the CSR Report in Annexure-2 to this Report.

Secretarial Standards

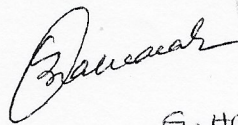
The Company is in due compliance with the Secretarial Standards as issued by the Institute of Company Secretaries of India.

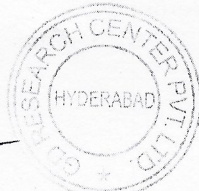
Material changes and commitments:

There are no Material Changes and Commitments impacting the going concern status and Company's operations in future.

Reporting of frauds

There was no instance of fraud during the year under review, which required the Statutory Auditors to report to the Audit Committee and / or Board under Section 143(12) of the Act and the rules made thereunder.


G. Harinatha Reddy



Share Capital

Your Company's paid-up Equity Share Capital continues to stand at Rs 1,00,000 as on March 31, 2021. During the year, your Company has not issued any shares or shares with differential voting rights or convertible securities.

Revision in Financial Statements

There has been no revision in the financial statements.

Disclosure On Corporate Insolvency Resolution Process Initiated Under The Insolvency And Bankruptcy Code (IBC)

No Corporate Insolvency Resolution process was initiated under the Insolvency and Bankruptcy Code (IBC) against the Company, during the year under review.

Disclosure under the Sexual harassment of women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

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

The following is a summary of the sexual harassment complaints received and disposed off during the year.

No. of complaints received : NIL
No. of complaints disposed off : NIL

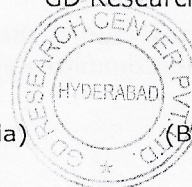
Acknowledgement

Your Directors would like to express their grateful appreciation for the assistance and co-operation received from the Banks, Government Authorities, Customers and Shareholders for the confidence reposed in the Company, during the year under review. Your directors also wish to place on record their deed sense of appreciation for the committed services, hard work, dedication and commitment of the Executives, Staff and Workers of the Company at all levels.

For and on behalf of the Board of Directors

GD Research Center Private Limited

G. Harinatha Reddy
(Harinatha Reddy Gorla)
Whole time Director
DIN: 00016136



Brahmaiah Vunnam
(Brahmaiah Vunnam)
Director
DIN: 05352739

Place: Hyderabad
Date: 26-11-2021

Annexure-1

Form No. AOC-2

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

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

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

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

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

01

Name(s) of the related party and nature of relationship	Global Data UK Limited, Holding Company
Nature of contracts/arrangements/transactions	Services rendered
Duration of the contracts/arrangements/ transactions	10 years
Salient terms of the contracts or arrangements or transactions including the value, if any	Monthly cost plus 15% margin for a period of 10 years.
Date(s) of approval by the Board	18.07.2016
Amount paid as advances, if any	Nil.

02

Name(s) of the related party and nature of relationship	Digital Insights & Research Private Limited, Fellow Subsidiary
Nature of contracts/arrangements/transactions	To provide and avail various business services from the company.
Duration of the contracts/arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements	Rs. 2.50 Crores



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or transactions including the value, if any	
Date(s) of approval by the Board	18.07.2016
Amount paid as advances, if any	

03

Name(s) of the related party and nature of relationship	Attentio Research Center Private Limited, Fellow Subsidiary
Nature of contracts/arrangements/transactions	1. To provide and avail various business services from the company 2. To consider and enter agreement of sale for used Assets.
Duration of the contracts/arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1.60 Crores
Date(s) of approval by the Board	18.07.2016
Amount paid as advances, if any	Nil.

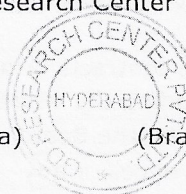
04

Name(s) of the related party and nature of relationship	Progressive Digital Media Private Limited, Fellow Subsidiary
Nature of contracts/arrangements/transactions	To provide and avail various business services from the company.
Duration of the contracts/arrangements/ transactions	Ongoing
Salient terms of the contracts or arrangements or transactions including the value, if any	Rs. 1.00 Crore
Date(s) of approval by the Board	18.07.2016
Amount paid as advances, if any	Nil.

For and on behalf of the Board of Directors

GD Research Center Private Limited

G. Harinatha Reddy
(Harinatha Reddy Gorla)



Brahmaiah
(Brahmaiah)

Place: Hyderabad
Vunnam)
Date: 26-11-2021

Whole time Director
DIN: 00016136

Director
DIN: 05352739

CSR Report

Annexure-2

1. Brief outline on CSR Policy of the Company:

GD Research Center Private Limited always strives to contribute to the sustainable development of the society and environment, and to make our planet a better place for next generations. It aims to create value for the nation through sustainable measures and active contribution to the Social, Economic and Environmental Development of the community by means of different participatory and need- based initiatives in the best interest of the poor and deprived sections of the society so as to help them to become SELF-RELIANT and build a better tomorrow for themselves.

In accordance with the requirements under the Companies Act, 2013, GD Research Center Private Limited CSR activities, amongst others, will focus on:

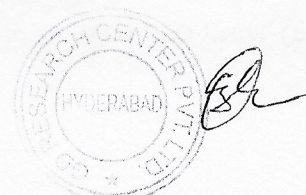
- Primary Education
- Promoting Health care including Preventive Health care
- Eradicating hunger, poverty and malnutrition
- Ensuring environmental sustainability
- Other activities such as promotion of sports, welfare for differently disabled people.

2.The Composition of the CSR Committee:

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	Brahmaiah Vunnam	Director	2	2
2	Harinatha Reddy Gorla	Whole time Director	2	2
3	Graham Lilley	Director	2	0

3. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: www.gdresearchcenter.com

4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): Not Applicable.



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5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any

S.no	Financial Year	Amount available for set-off from preceding financial years (in Rs)	Amount required to be setoff for the financial year, if any (in Rs)
1.	FY 20-21	-12,493	0
2.	FY 19-20	-28,394	-12,493
3.	FY 18-19	0	-28,394

6. Average net profit of the company as per section 135(5):

S.no	CSR Computation for FY 20-21(Rs. In Lakhs)		
	FY-2017-18	FY-2018-19	FY-2019-20
Particulars			
Net Profit for deciding the CSR Criteria	1,076.82	1,463.04	2,154.21
Average Net Profit for preceding three years			1,564.69
CSR @ 2%			31.29

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 3,129,380

(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: NA

(c) Amount required to be set off for the financial year, if any: Rs. -12,493

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs.3,141,872

8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year. (Amount in Lakhs)	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	Name of the Fund	Amount	Date of transfer
31.42	NA	NA	NA	NA	NA

(b) Details of CSR amount spent against ongoing projects for the financial year: NIL

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/ No).	Location of the project.		Amount spent for the project (in Rs.).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Survival support	(ii)	Yes	Telangana, Hyderabad		INR 16,30,476	No	People with Hearing Impaired Network (PHIN)	in Process/Applied
2	Elderly Care and Nursing Services	(iii)	Yes	Telangana, Hyderabad		INR 15,11,396	No	SEVA BHARATHI	CSR00003989

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: Not Applicable

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): Rs. 3,141,872

(g) Excess amount for set off, if any: Rs. Nil

Sl. No.	Particular	Amount (in Lakhs.)
(i)	Two percent of average net profit of the company as per section 135(5)	31.29
(ii)	Total amount spent for the Financial Year	31.42
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.12
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	- 0.12
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

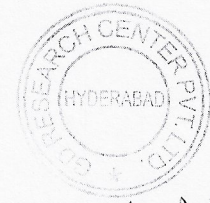


9. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.).	Amount transferred to any fundspecified under Schedule VII as per section 135(6), if any.			Amount remaining to bespent in succeeding financial years. (inRs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
1.	FY 20-21	Nil	12,493	NA	NA	NA	Nil
2.	FY 19-20	Nil	15,901	NA	NA	NA	12,493
3.	FY 18-19	Nil	0	NA	NA	NA	28,394
4.	FY 17-18	Nil	0	NA	NA	NA	Nil

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration.	Total amount allocated for the project (in Rs.).	Amount spent on the project in the reporting Financial Year (in Rs).	Cumulative amount spent at the end of reporting Financial Year. (inRs.)	Status of the project - Completed /Ongoing.
1	NA	NA	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA	NA



G. Harivatha Reddy

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year.

- (a) Date of creation or acquisition of the capital asset(s): NA
- (b) Amount of CSR spent for creation or acquisition of capital asset: NA
- (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc: N.A.
- (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): N.A.

11. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5): N.A.

For and on behalf of the Board of Directors

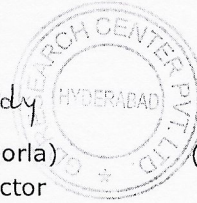
GD Research Center Private Limited

G. Harinatha Reddy

(Harinatha Reddy Gorla)

Whole time director

DIN: 00016136



Brahmaiah Vunnam

(Brahmaiah Vunnam)

Director

DIN: 05352739

Place: Hyderabad

Date: 26.11.2021

INDEPENDENT AUDITOR'S REPORT

To the Members of GD Research Center Private Limited Report on the Audit of the Financial Statements

Opinion

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

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Accounting Standards prescribed under Section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended, ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and its profit and its cash flows for the year ended on that date.

Basis for Opinion

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

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon. The Board report is expected to be made available to us after the date of this auditor's report.
- Our opinion on the financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- When we read the Board report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information.

Q

Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the Accounting Standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. 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 system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

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

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

Other Matters

The comparative financial information for the year ended March 31, 2020 included in these financial statements have been audited by Walker Chandiook & Co LLP, Chartered Accountants, the predecessor auditor. The report of the predecessor auditor on the comparative financial information expressed an unmodified opinion.

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

Report on Other Legal and Regulatory Requirements

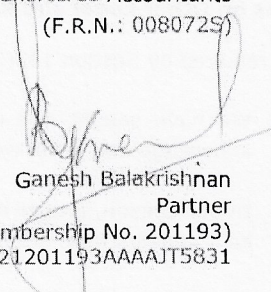
1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.

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- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Deloitte Haskins & Sells
Chartered Accountants
(F.R.N.: 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)
UDIN: 21201193AAAAJT5831

Place: Hyderabad
Date: November 26, 2021

ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

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

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **GD Research Center Private Limited** ("the Company") as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. 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 over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 system over financial reporting.

Meaning of Internal Financial Controls Over Financial Reporting

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

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Inherent Limitations of Internal Financial Controls Over Financial Reporting

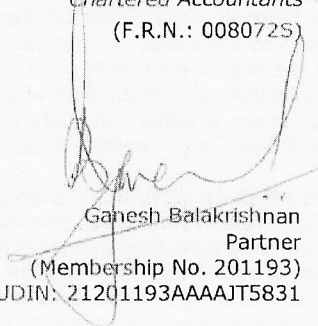
Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting 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.

For **Deloitte Haskins & Sells**

Chartered Accountants
(F.R.N.: 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)
UDIN: 21201193AAAAJT5831

Place: Hyderabad
Date: November 26, 2021

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) The fixed assets were physically verified during the year by Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all fixed assets at reasonable intervals. According to the information and explanations given to us, no material discrepancies were noted on such verification.
- (c) The Company does not have any immovable properties of freehold or leasehold land and building and hence reporting under clause (i)(c) of the Order is not applicable.
- (ii) The Company does not have any inventory and hence reporting under clause (ii) of the Order is not applicable.
- (iii) The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Companies Act, 2013.
- (iv) The Company has not granted any loans, made investments or provided guarantees and hence reporting under clause (iv) of the Order is not applicable.
- (v) According to the information and explanations given to us, the Company has not accepted any deposit falling within the purview of the provisions of Sections 73 to 76 of the Companies Act, 2013. There are no unclaimed deposits.
- (vi) The maintenance of cost records has not been specified by the Central Government under Section 148(1) of the Companies Act, 2013.
- (vii) According to the information and explanations given to us, in respect of statutory dues:
- (a) The Company has been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues applicable to it with the appropriate authorities. Excise duty is not applicable to the Company.
- (b) There were no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, Customs Duty, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2021 for a period of more than six months from the date they became payable
- (c) Details of dues of Income-tax as on March 31, 2021 on account of disputes are given below:

Name of Statue	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹)	Amount Unpaid (₹)
Income Tax Act, 1961	Income Tax	High Court	2008-09	65,44,816	43,18,566
		ITAT	2010-11	92,43,580	92,43,580
		ITAT	2012-13	2,46,58,660	98,63,464

There are no dues of Sales Tax, Service tax, Value Added Tax and Customs Duty as on March 31, 2021 on account of disputes. Excise Duty is not applicable to the Company.

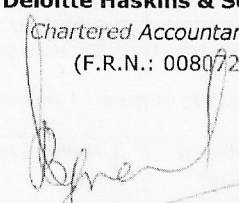
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- (viii) The Company has not taken any loans or borrowings from financial institutions, banks and government nor has it issued any debentures. Hence reporting under clause (viii) of the Order is not applicable to the Company.
- (ix) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause (ix) of the Order is not applicable.
- (x) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no fraud on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company is a private company and hence the provisions of Section 197 of the Companies Act, 2013 do not apply to the Company.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion and according to the information and explanations given to us the Company is in compliance with Section 188 of the Companies Act, 2013, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a Private Company and hence the provisions of Section 177 of the Companies Act, 2013 do not apply to the Company.
- (xiv) During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures and hence reporting under clause (xiv) of the Order is not applicable to the Company.
- (xv) In our opinion and according to the information and explanations given to us, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with them and hence provisions of Section 192 of the Companies Act, 2013 are not applicable.
- (xvi) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Deloitte Haskins & Sells**

Chartered Accountants
(F.R.N.: 008072S)


Ganesh Balakrishnan
Partner
(Membership No. 201193)
UDIN: 21201193AAAAJT5831

Place: Hyderabad
Date: November 26, 2021

GD Research Center Private Limited

Balance Sheet as at March 31, 2021

(All amounts are in ₹, except share data and where otherwise stated)

Particulars	Notes	As at March 31, 2021	As at March 31, 2020
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	1,00,000	1,00,000
(b) Reserves and surplus	4	39,92,04,378	82,92,01,245
		<u>39,93,04,378</u>	<u>82,93,01,245</u>
2 Non-current liabilities			
(a) Other long-term liabilities	5	2,22,44,584	1,03,87,220
(b) Long-term provisions	6	1,75,68,714	1,11,48,249
		<u>3,98,13,298</u>	<u>2,15,35,469</u>
3 Current liabilities			
(a) Trade payables (other than acceptances)			
- Total outstanding dues of micro enterprises and small enterprises	22		
- Total outstanding dues of creditors other than micro enterprises and small enterprises		3,67,02,863	8,70,56,894
(b) Other current liabilities	7	14,11,37,285	9,38,81,272
(c) Short-term provisions	8	3,17,20,918	2,53,05,659
		<u>20,95,61,066</u>	<u>20,62,43,825</u>
Total		<u><u>64,86,78,742</u></u>	<u><u>1,05,70,80,539</u></u>
B ASSETS			
1 Non-current assets			
(a) Property, plant and equipment			
(i) Tangible assets	9	10,53,36,521	3,67,47,901
(ii) Intangible assets	10	96,54,109	80,93,499
(b) Deferred tax assets (net)	11	2,20,31,322	1,45,26,472
(c) Long-term loans and advances	12	9,79,30,519	9,82,35,901
		<u>23,49,52,471</u>	<u>15,76,03,773</u>
2 Current assets			
(a) Trade receivables	13	16,84,47,097	68,21,78,501
(b) Cash and cash equivalents	14	13,72,82,936	8,48,90,396
(c) Short-term loans and advances	15	8,77,53,056	13,24,07,869
(d) Other current assets	16	2,02,43,182	
		<u>41,37,26,271</u>	<u>89,94,76,766</u>
Total		<u><u>64,86,78,742</u></u>	<u><u>1,05,70,80,539</u></u>
Corporate information	1		
Significant accounting policies	2		

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
(F.R.N. 008072S)

Ganesh Balakrishnan
Partner

Place: Hyderabad
Date: November 26, 2021



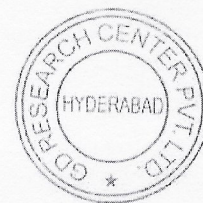
For and on behalf of the Board of Directors

Brahmaiah Vunnam
Brahmaiah Vunnam
Director
DIN : 05352739

Place: Hyderabad
Date: November 26, 2021

Harinatha Reddy Gorla
Harinatha Reddy Gorla
Director
DIN : 00016136

Place: Hyderabad
Date: November 26, 2021



GD Research Center Private Limited
Statement of Profit and Loss for the Year ended March 31, 2021
(All amounts are in ₹, except share data and where otherwise stated)

Particulars	Notes	For the year ended March 31, 2021	For the year ended March 31, 2020
1 Revenue from operations	17	1,62,75,23,895	1,16,38,21,553
2 Other income	18	3,65,70,168	9,88,52,378
3 Total revenue (1+2)		1,66,40,94,063	1,26,26,73,931
4 Expenses			
(a) Employee benefits expense	19	1,12,35,07,571	85,10,21,682
(b) Depreciation and amortization expenses	9 & 10	6,22,36,182	1,92,57,255
(c) Other expenses	20	25,45,42,879	17,69,74,138
Total expenses		1,44,02,86,632	1,04,72,53,075
5 Profit before tax (3-4)		22,38,07,431	21,54,20,856
6 Tax expense			
(a) Current tax		5,31,40,636	4,88,25,031
(b) Tax for earlier years		(18,31,488)	21,91,156
(c) Deferred tax	11	(75,04,850)	1,24,311
Total tax expense		4,38,04,298	5,11,40,498
7 Profit for the year (5-6)		18,00,03,133	16,42,80,358
Earnings per equity share (face value of ₹ 10 each)			
Basic and Diluted (₹)	30	18,000	16,428
Corporate information	1		
Significant accounting policies	2		

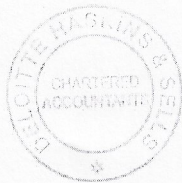
See accompanying notes forming part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
(C.R.N: 008072S)

Ganesh Balakrishnan
Partner

Place: Hyderabad
Date: November 26, 2021



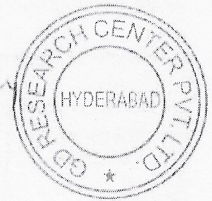
For and on behalf of the Board of Directors

Brahmaiah Vunnam
Brahmaiah Vunnam
Director
DIN : 05352739

Place: Hyderabad
Date: November 26, 2021

G. Harinatha Reddy
G. Harinatha Reddy Gorla
Director
DIN : 00016136

Place: Hyderabad
Date: November 26, 2021



GD Research Center Private Limited
Cash Flow Statement for the year ended March 31, 2021
(All amounts are in ₹, except share data and where otherwise stated)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
A. Cash flow from operating activities		
Profit before tax	22,38,07,431	21,54,20,856
Adjustments for:		
- Depreciation and amortization expenses	6,22,36,182	1,92,57,255
- Interest income on bank deposits	(5,99,421)	(52,780)
- Unrealised foreign exchange (gain) / loss	26,54,822	(3,71,71,049)
- Mark to market (gain) / loss	(1,92,88,839)	3,52,34,333
- (Profit)/loss on Sale of property, plant and equipment (net)	(34,324)	3,67,802
	<u>4,49,68,420</u>	<u>1,76,35,561</u>
Operating profit before working capital changes	<u>26,87,75,851</u>	<u>23,30,56,417</u>
Movements in working capital		
Adjustments for (increase)/ decrease in operating assets:		
- Long-term loans and advances	(200)	(6,14,43,598)
- Trade receivables	51,10,76,582	(1,13,01,165)
- Short-term loans and advances	4,46,54,813	(9,54,65,902)
- Other current assets	(2,01,49,288)	
Adjustments for increase / (decrease) in operating liabilities:		
- Other long-term liabilities	1,18,57,364	1,03,87,220
- Long-term provisions	64,20,465	(41,81,613)
- Trade payables	(5,03,54,031)	6,29,52,382
- Short-term provisions	64,15,259	44,02,856
- Other current liabilities	6,81,15,432	31,95,064
	<u>57,80,36,395</u>	<u>(9,14,54,756)</u>
Cash generated from operating activities	<u>84,68,12,247</u>	<u>14,16,01,661</u>
Income taxes paid (net)	(5,10,03,566)	(5,28,40,400)
Net cash generated from operating activities (A)	<u>79,58,08,681</u>	<u>8,87,61,261</u>
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(13,40,06,551)	(4,64,17,699)
Proceeds from sale of property, plant and equipment	84,883	46,364
Interest received	5,05,527	52,780
Net cash used in investing activities (B)	<u>(13,34,16,141)</u>	<u>(4,63,18,555)</u>
C. Cash flows from financing activities		
Interim dividend paid	(61,00,00,000)	
Net cash used in financing activities (C)	<u>(61,00,00,000)</u>	
Net increase in cash and cash equivalents (A+B+C)	<u>5,23,92,540</u>	<u>4,24,42,706</u>
Cash and cash equivalents at the beginning of the year	8,48,90,396	4,24,47,690
Cash and cash equivalents at the end of year (As per Note 14)	<u>13,72,82,936</u>	<u>8,48,90,396</u>

Notes:

1. The Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard (AS) 3 on 'Cash Flow Statements'

See accompanying notes forming part of the Financial Statements

In terms of our report attached

For Deloitte Haskins & Sells
Chartered Accountants
(Firm No: 0096728)

Ganesh Balakrishna
Partner

Place: Hyderabad
Date: November 26, 2021



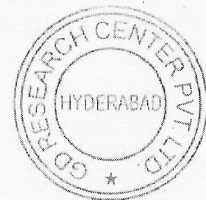
For and on behalf of the Board of Directors

Brahmaiah Vunnam
Director
DIN : 05352739

Place: Hyderabad
Date: November 26, 2021

Harinatha Reddy Gorla
Director
DIN : 60016136

Place: Hyderabad
Date: November 26, 2021



GD Research Center Private Limited
Notes forming part of the Financial Statements

1 Corporate information

GD Research Center Private Limited ("the Company") is a Company domiciled in India and incorporated on 4 July 2006 under the provisions of the erstwhile Companies Act, 1956. The Company provides data creation, content development and back office data processing services to its clients.

The Company is a subsidiary of GlobalData UK Limited ("Holding Company") and performs services primarily for the Holding Company.

2 Significant accounting policies

2.1 Basis of accounting and preparation of

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India ("Indian GAAP") to comply with the Accounting Standards prescribed under Section 133 of the Companies Act, 2013 ("the Act"), read with Companies (Accounting Standards) Rules 2006, as amended. The financial statements have been prepared on an accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year.

2.2 Use of estimates

The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ from these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/ materialise.

2.3 Cash and cash equivalents (for the purpose

Cash comprises cash on hand, cash at bank and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash, which are subject to insignificant risk of changes in value.

2.4 Cash flow statement

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

2.5 Property, Plant and Equipment

Recognition and Measurement

Property, plant and equipment is stated at cost less accumulated depreciation and impairment loss, if any. Cost comprises the purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), and any directly attributable expenditure on making the asset ready for its intended use.

Depreciation

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

Depreciation has been provided on the written down value method as per useful life prescribed in Schedule II of the Companies Act, 2013. The useful lives of assets are periodically reviewed and re-determined and the unamortized depreciable amount is charged over the remaining useful life of such assets.

Intangible assets are carried at cost, net of accumulated amortisation. Cost of an intangible asset comprises of purchase price and attributable expenditure on making the asset ready for its intended use. Computer software is amortised on written down value basis over estimated useful life of six years.



Chaitanya

G. Anurag Reddy

GD Research Center Private Limited

Notes forming part of the Financial Statements

Note 2 Significant accounting policies (contd.)

2.6 Impairment of assets

The Company assesses at each Balance Sheet date whether there is an indication that an asset/ cash generating unit may be impaired. If any such indication exists the Company estimates the recoverable amount of such assets and if carrying value exceeds the recoverable amount, impairment is recognised. The recoverable amount of an asset/ cash generating unit is the greater of the net selling price and its value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using an appropriate discount factor. When there is an indication that previously recognised impairment loss no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, to the extent the amount was previously charged to the Statement of Profit and Loss.

2.7 Revenue recognition

Revenue is recognised on accrual basis to the extent it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Revenue from data creation, content development and back office data processing services is recognised as the services are rendered on a cost plus basis and billed as per the terms of the agreement.

2.8 Other income

Interest income is accounted for on an accrual basis.

2.9 Foreign currency transactions and derivative contracts

Initial recognition

Transactions in foreign currencies entered into by the Company are accounted for at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction.

Measurement at the Balance Sheet date

Foreign currency monetary items (other than derivative contracts) of the Company, outstanding at the Balance Sheet date are restated at the year-end rates. Non-monetary items of the Company are carried at historical cost.

Treatment of exchange differences

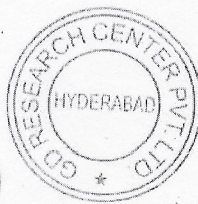
Exchange differences arising on settlement/ restatement of short-term foreign currency monetary assets and liabilities of the Company are recognised as income or expense in the Statement of Profit and Loss.

Derivative contracts

The Company uses foreign currency forward contracts to mitigate the risk of change in exchange rates on foreign currency exposure.

In respect of the foreign currency forward exchange contracts taken to hedge the risks associated with foreign currency fluctuation on its existing assets and liabilities, the premium or discount arising at the inception of such a forward exchange contract is amortised as expense or income over the period of the contract. Any profit or loss arising on cancellation or renewal of such a forward exchange contract is recognised in the Statement of Profit and Loss.

The foreign currency forward contract taken against highly probable forecast transactions, not designated as hedges are recognised initially at fair value. Subsequent to initial recognition, changes in the fair value at each reporting date are recognised in the Statement of Profit and Loss.



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G. Harivatha Reddy

GD Research Center Private Limited

Notes forming part of the Financial Statements

Note 2 Significant accounting policies (contd.)

2.10 Employee Benefits

Defined contribution plans

The Company's contributions to the Provident Fund (Government administered), which is considered a defined contribution plan, and is charged as an expense in the Statement of Profit and Loss based on the amount of contribution required to be made and when services are rendered by the employees. There are no other obligations of the Company other than the contributions made to the fund.

Defined benefit plans

For defined benefit plans in the form of Gratuity (funded), the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, and as reduced by the fair value of scheme assets, if any. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Other long-term employee benefits

Other Long-term employee benefits expenses are comprised of leave encashment, which is provided for based on actuarial valuation carried out as at the end of the year.

The Company accounts for its liability towards compensated absences based on an actuarial valuation done as at the Balance Sheet date by an independent actuary using the projected unit credit method. The liability includes the long term component accounted on a discounted basis and the short term component, which is accounted for on an undiscounted basis.

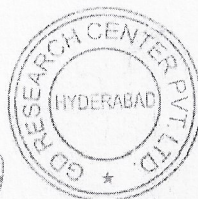
Short-term employee benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by the employees are recognised during the year when the employee renders the services. Those benefits include compensated absences, which are expected to occur within the twelve months after the end of the period in which employees render the related services.

2.11 Leases

Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

Any sublease in the nature of operating lease is classified under other income as substantially all the risks and rewards of the lease are with the Company.



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G. Anurag Reddy

2.12 Earnings per share

Basic earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of attributable taxes) 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.

2.13 Taxes on income

Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income-tax Act, 1961.

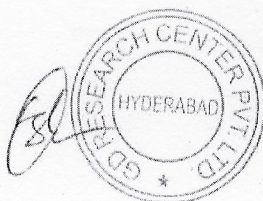
Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets are recognised for timing differences of items other than unabsorbed depreciation and carry forward losses, only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. However, if there are unabsorbed depreciation and carry forward of losses and items relating to capital losses, deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that there will be sufficient future taxable income available to realise the assets. Deferred tax assets are reviewed at each Balance Sheet date for their realisability.

2.14 Provisions, Contingent Liabilities and Contingent Assets

A provision is recognised when the Company has a present obligation as a result of past events, and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date, and adjusted to reflect the current best estimates. A disclosure of a contingent liability is made when there is a possible or a present obligation that may, but probably will not, require an outflow of resources. Contingent assets are not recognised in the Financial Statements.

2.15 Operating cycle

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.



G. Harinatha Reddy

GD Research Center Private Limited

Notes forming part of the Financial Statements

(All amounts are in ₹, except share data and where otherwise stated)

Note 3 Share capital

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10 each	1,00,000	10,00,000	1,00,000	10,00,000
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each	10,000	1,00,000	10,000	1,00,000
	10,000	1,00,000	10,000	1,00,000

Notes:

a. Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2021		As at March 31, 2020	
	Number of shares	Amount	Number of shares	Amount
Opening balance	10,000	1,00,000	10,000	1,00,000
Changes during the year				
Closing balance	10,000	1,00,000	10,000	1,00,000

b. Rights, preferences and restrictions attached to equity shares:

The Company has only one class of shares referred to as equity shares having a face value of ₹ 10 each. Each holder of equity share is entitled to one vote per share held. Dividend, if proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in respect of interim dividend. In the event of liquidation, the holders of equity shares will be entitled to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to the number of equity shares held by the shareholders.

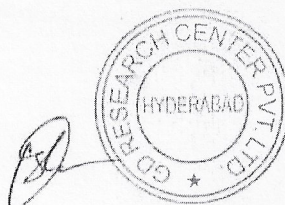
c. Details of equity shares held by each shareholder holding more than 5% of the equity shares:

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of shares	%	Number of shares	%
GlobalData UK Limited, United Kingdom	9,999	99.99%	9,999	99.99%

d. Details of equity shares held by the holding company and subsidiary of holding company :

Name of the shareholder	As at March 31, 2021		As at March 31, 2020	
	Number of equity shares held		Number of equity shares held	
GlobalData UK Limited, United Kingdom		9,999		9,999
JBAD Limited, United Kingdom		1		1

Note : The Ultimate Holding Company is GlobalData Plc



G. Harinath Reddy

GD Research Center Private Limited
Notes forming part of the Financial Statements

(All amounts are in ₹ , except share data and where otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 4 Reserves and surplus		
Surplus in the Statement of profit and loss		
Opening balance	82,92,01,245	66,49,20,887
Add: Profit for the year	18,00,03,133	16,42,80,358
Less: Payment of Interim dividend (Refer Note below)	(61,00,00,000)	
Closing balance	<u>39,92,04,378</u>	<u>82,92,01,245</u>

Note: The Board of Directors at its meeting held on March 16, 2021, declared an interim dividend of ₹ 61,000 per share for FY 2020-21 amounting to ₹ 61,00,00,000. The Finance Act, 2020 has repealed the Dividend Distribution Tax (DDT). Companies are now required to pay/ distribute dividend after deducting applicable taxes. The remittance of dividend outside India is also subject to withholding tax at applicable rates.

Note 5 Other long-term liabilities

Lease rental obligations	2,22,44,584	1,03,87,220
Total	<u>2,22,44,584</u>	<u>1,03,87,220</u>

Note 6 Long-term provisions

(a) Provision for employee benefits		
(i) Compensated absences (Refer Note 26)	1,75,68,714	1,11,48,249
Total	<u>1,75,68,714</u>	<u>1,11,48,249</u>

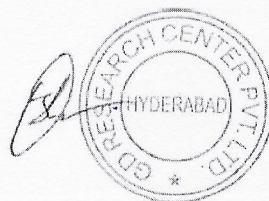
Note 7 Other current liabilities

(a) Employee related liabilities	5,90,60,326	4,70,66,245
(b) Statutory remittances	7,41,03,078	1,06,66,194
(c) Payable on purchase of property, plant and equipment	24,85,080	9,14,500
(d) Unearned revenue	54,88,801	
(e) Others (represents mark to market liability on outstanding forward foreign exchange contracts)		3,52,34,333
Total	<u>14,11,37,285</u>	<u>9,38,81,272</u>

Note 8 Short-term provisions

(a) Provision for employee benefits		
(i) Gratuity (Refer Note 26)	2,30,78,328	2,38,47,989
(ii) Compensated absences (Refer Note 26)	54,87,903	14,57,670
(b) Provision for income tax [Net of advance tax ₹ 4,99,85,949 (as at March 31, 2020 : ₹ Nil)	31,54,687	

Total	<u>3,17,20,918</u>	<u>2,53,05,659</u>
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GD Research Center Private Limited

Notes forming part of the Financial Statements

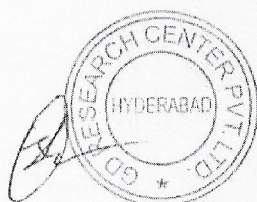
(All amounts are in ₹ , except share data and where otherwise stated)

Note 9 Property, plant and equipment

	Computers	Office equipment	Total
Gross block (at cost)			
As at April 1, 2019	6,43,23,149	92,18,940	7,35,42,089
Additions	3,01,52,220	1,03,39,649	4,04,91,869
Deletions	(90,88,898)	(69,563)	(91,58,461)
As at March 31, 2020	8,53,86,471	1,94,89,026	10,48,75,497
Additions	12,60,29,707	1,45,544	12,61,75,251
Deletions	(58,655)	(3,70,078)	(4,28,733)
As at March 31, 2021	21,13,57,523	1,92,64,492	23,06,22,015
Accumulated depreciation			
As at April 1, 2019	5,48,83,373	79,26,099	6,28,09,472
Charge for the year	1,03,65,187	36,97,232	1,40,62,419
On deletions	(86,78,065)	(66,230)	(87,44,295)
As at March 31, 2020	5,65,70,495	1,15,57,101	6,81,27,596
Charge for the year	5,37,38,232	37,97,840	5,75,36,072
On deletions	(10,702)	(3,67,472)	(3,78,174)
As at March 31, 2021	11,02,98,025	1,49,87,469	12,52,85,494
Net block			
As at March 31, 2021	10,10,59,498	42,77,023	10,53,36,521
As at March 31, 2020	2,88,15,976	79,31,925	3,67,47,901

Note 10 Intangible assets

	Computer Software
Gross block (at cost)	
As at April 1, 2019	2,99,92,195
Additions	50,11,330
As at March 31, 2020	3,50,03,525
Additions	62,60,720
As at March 31, 2021	4,12,64,245
Accumulated amortization	
As at April 1, 2019	2,17,15,190
Charge for the year	51,94,836
As at March 31, 2020	2,69,10,026
Charge for the year	47,00,110
As at March 31, 2021	3,16,10,136
Net block	
As at March 31, 2021	96,54,109
As at March 31, 2020	80,93,499



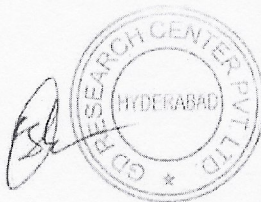
G. Harivatha Reddy

GD Research Center Private Limited

Notes forming part of the Financial Statements

(All amounts are in ₹ , except share data and where otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 11 Deferred tax assets		
Deferred tax asset/(liability)		
Tax effect of items constituting deferred tax asset		
(i) Provision for compensated absences, gratuity and other employee benefits	1,23,39,795	1,08,59,470
(ii) On account of lease equalisation reserve	55,98,517	26,14,256
(iii) On difference between book balance and tax balance of fixed assets	40,93,010	10,52,746
Total	2,20,31,322	1,45,26,472
Note 12 Long-term loans and advances		
(Unsecured, considered good)		
(a) Capital advances	10,00,000	10,00,000
(b) Advance Tax [net of provision for tax ₹ 4,69,85,510 (as at March 31, 2020: ₹ 4,66,79,928)]	58,60,168	61,65,750
(c) Balance with government authorities	2,03,20,751	2,03,20,751
(d) Security deposits	7,07,49,600	7,07,49,400
Total	9,79,30,519	9,82,35,901
Note 13 Trade receivables		
(Unsecured, considered good)		
Trade receivables outstanding for a period exceeding six months from the date they were due for payment		
Other trade receivables (Refer Note 28)	16,84,47,097	68,21,78,501
Total	16,84,47,097	68,21,78,501
Note 14 Cash and cash equivalents (As per AS 3 Cash Flow Statements)		
(a) Cash on hand	21,685	3,89,325
(b) Balances with banks		
(i) In current accounts	9,92,61,251	8,45,01,071
(ii) In deposits accounts - original maturity of 3 months or less	3,80,00,000	
Total	13,72,82,936	8,48,90,396



G. Harinatha Reddy

GD Research Center Private Limited

Notes forming part of the Financial Statements

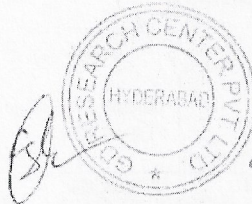
(All amounts are in ₹, except share data and where otherwise stated)

Particulars	As at March 31, 2021	As at March 31, 2020
Note 15 Short-term loans and advances		
(Unsecured, considered good)		
(a) Balances with government authorities (Service tax and Goods and Services tax credit receivables)	7,35,67,648	5,98,53,954
(b) Prepaid expenses	1,39,86,030	6,29,16,813
(c) Loan to employees	15,223	1,03,438
(d) Security deposits		93,73,515
(e) Others	1,84,155	1,60,149
Total	8,77,53,056	13,24,07,869

Note 16 Other current assets

(Unsecured, considered good)

(a) Interest accrued on bank deposits	93,894	
(b) Derivative financial asset (represents mark to market adjustment on outstanding foreign currency forward contracts)	1,92,88,839	
(c) Other contractual receivable (Refer Note 28)	8,60,449	
Total	2,02,43,182	



G. Hanumantha Reddy

GD Research Center Private Limited
Notes forming part of the Financial Statements

(All amounts are in ₹, except share data and where otherwise stated)

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 17 Revenue from operations		
Export of services (Refer Note 28)	1,62,75,23,895	1,16,38,21,553
Total	1,62,75,23,895	1,16,38,21,553

Note 18 Other income

(a) Interest income on bank deposits	5,99,421	52,780
(b) Rental income on sublease of premises	64,00,000	24,00,000
(c) Net foreign exchange gain	1,02,47,584	9,63,99,598
(d) Mark to market gain on foreign currency forward contracts (net)	1,92,88,839	
(e) Profit on sale of property, plant and equipment (net)	34,324	
Total	3,65,70,168	9,88,52,378

Note 19 Employee benefits expense

(a) Salaries, bonus, etc.	98,55,78,693	78,60,61,106
(b) Contribution to provident and other funds (Refer Note 26)	5,12,30,423	4,23,62,921
(c) Gratuity expense (Refer Note 26)	72,30,339	74,09,344
(d) Expenses on employee stock option (ESOP) (Refer Note 31)	7,24,95,580	
(e) Staff welfare expenses	69,72,536	1,51,88,311
Total	1,12,35,07,571	85,10,21,682

Note 20 Other expenses

(a) Electricity charges	84,63,356	1,14,75,611
(b) Rent including lease rentals (Refer Note 29)	11,17,45,542	6,54,12,137
(c) Repairs and maintenance- Others	27,43,692	21,85,229
(d) Maintenance and Housekeeping	2,28,69,148	1,92,41,958
(e) Insurance	1,06,04,049	91,57,557
(f) Rates and taxes	8,86,615	28,63,177
(g) Travelling expenses	13,45,629	48,66,862
(h) Payments to auditors (Refer Note below)	6,102	13,75,000
(i) Professional charges	1,04,55,390	77,09,935
(j) Recruitment and Training	27,46,910	19,15,636
(k) Expenditure on corporate social responsibility (Refer Note 33)	31,41,872	20,95,000
(l) Printing and stationery	75,480	5,28,778
(m) Communication expenses	41,73,768	24,73,550
(n) Subscriptions and periodicals	7,15,44,240	70,97,048
(o) Unrealised loss on forward exchange contracts		3,52,34,333
(p) Loss on disposal of property, plant and equipment		3,67,802
(q) Miscellaneous expenses	37,41,086	29,74,525
Total	25,45,42,879	17,69,74,138

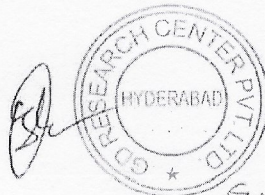
Note:

Payments to the auditors are comprised of (net of GST):

(i) For statutory audit	1 **	11,00,000
(ii) For tax audit	1 **	1,75,000
(iii) Out of pocket expenses	6,100 *	1,00,000
Total	6,102	13,75,000

* includes paid to the previous auditors

** Statutory audit fee of ₹ 15,00,000 and tax audit fee of ₹ 2,50,000 will be paid by GlobalData Plc to the Statutory auditors. Hence, no accruals in this regard has been made in the books of accounts.



G. Harinatha Reddy

GD Research Center Private Limited

Notes forming part of the Financial Statements

(All amounts are in ₹, except share data and where otherwise stated)

Note 21 Contingent liabilities and Commitments

(to the extent not provided for)

	As at March 31, 2021	As at March 31, 2020
(a) Contingent Liabilities		
(i) Claims arising from disputes not acknowledged as debts (excluding interest and penalties)*		
- Income tax	4,04,47,055	4,04,64,076
- Provident fund	1,31,97,220	1,31,97,220
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for		
(net of capital advances: ₹ 10,00,000, As at March 31, 2020: ₹ 10,00,000)	15,00,000	15,00,000

*In respect of above matters, future cash outflows in respect of contingent liabilities are determinable only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

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

Based on the information available with the Company, there are no dues/ interest outstanding to micro and small enterprises, as defined under the Micro, Small and Medium Enterprises Development Act (MSMED Act), 2006, as at March 31, 2021 (As at March 31, 2020: ₹ Nil).

Note 23 Financial Risk Management

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. However, the Company's exposure to the risk of changes in foreign exchange rates are not significant as detailed below:

(i) The outstanding foreign exchange forward contracts / other derivate contracts as at the year end

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount in USD	Amount in ₹	Amount in USD	Amount in ₹
	- Sell	1,07,50,000	82,05,65,500	1,27,00,000

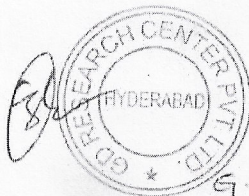
(ii) Year- end foreign currency exposures that have not been hedged by a derivate instrument or otherwise are given below.

Particulars	As at March 31, 2021		As at March 31, 2020	
	Amount in USD	Amount in ₹	Amount in USD	Amount in ₹
	Trade receivables	22,91,651	16,84,47,097	90,49,152
Other contractual receivable	8,699	6,39,449		

	For the year ended March 31, 2021	For the year ended March 31, 2020
Note 24 Expenditure in foreign currency		
Travelling expenses	-	2,54,824
Total	-	2,54,824

Note 25 Earnings in foreign exchange

	For the year ended March 31, 2021	For the year ended March 31, 2020
Export of services	1,62,75,23,895	1,16,38,21,553
Total	1,62,75,23,895	1,16,38,21,553



G. Harinaratha Reddy

GD Research Center Private Limited
Notes forming part of the Financial Statements

(All amounts are in ₹, except share data and where otherwise stated)

Note 26 Employee benefits

(i) Defined contribution plans

The Company makes Provident Fund and Employees' State Insurance Scheme contributions which are defined contribution plan for qualifying employees. The Company recognised ₹ 4,88,24,763 (year ended March 31, 2020 : ₹ 4,00,01,118) for Provident Fund contributions and ₹ 24,05,660 (year ended March 31, 2020 : ₹ 23,61,803) towards Employees' State Insurance Scheme contributions in the Statement of Profit and Loss.

(ii) Defined benefit plans

In accordance with applicable Indian laws, the Company provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment that are based on either 15 days last drawn salary for each completed year of service or ₹ 20,00,000 whichever is lower and is determined based on an independent actuarial valuation at the balance sheet date. The Company operates a Gratuity plan through 'DMV Business and Market Research Employees Group Gratuity Scheme' (the trust), administered by Future Generali India Life Insurance Company Limited. The following tables summarize the components of net employee benefit expense recognized in the statement of Profit and Loss and amounts recognized in the Balance Sheet for gratuity:

a) Gratuity (funded)

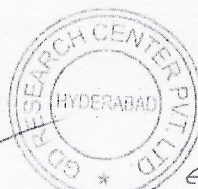
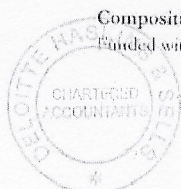
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Components of employer's expense:		
Current service cost	53,94,298	42,58,417
Interest cost	19,51,633	20,23,925
Expected return on plan assets	(5,11,215)	(93,132)
Actuarial (gains)/losses	32,90,267	12,20,134
Reimbursement right (Additions)	(28,94,644)	
Total expense recognised in the Statement of Profit and Loss	72,30,339	74,09,344
Actual contribution and benefit payments for the year		
Actual contributions	80,00,000	90,00,000
Actual benefit payments	7,21,958	22,29,984
Net asset/(liability) recognised in the Balance Sheet:		
Present value of defined benefit obligation	(4,25,94,860)	(3,23,11,806)
Fair value of plan assets	1,95,16,532	84,63,817
Net asset/(liability) recognised in the Balance Sheet	(2,30,78,328)	(2,38,47,989)
Change in defined benefit obligation (DBO) during the year :		
Present value of DBO at the beginning of the year	3,23,11,806	2,66,65,674
Current service cost	53,94,298	42,58,417
Interest cost	19,51,633	20,23,925
Actuarial (gains)/losses	36,59,081	15,93,774
Benefit payments	(7,21,958)	(22,29,984)
Present value of DBO at the end of the year	4,25,94,860	3,23,11,806
Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	84,63,817	12,27,029
Expected return on plan assets	5,11,215	93,132
Actual company contributions	80,00,000	90,00,000
Reimbursement Rights (Additions)	28,94,644	
Actuarial gains / (losses)	3,68,814	3,73,640
Benefit payments	(7,21,958)	(22,29,984)
Fair value of plan assets at the end of the year	1,95,16,532	84,63,817

Composition of the plan assets is as follows:

Funded with Future Generali India Life Insurance Company Limited

100%

100%



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Notes forming part of the Financial Statements
(All amounts are in ₹, except share data and where otherwise stated)

Note 26 Employee benefits (Contd..)

b) Compensated Absences (unfunded)

Components of employer's expense:	For the year ended	For the year ended
	March 31, 2021	March 31, 2020
Current service cost	1,17,19,087	51,47,953
Total expense recognised in the Statement of Profit and Loss	1,17,19,087	51,47,953
Change in defined benefit obligations (DBO) during the year:		
Opening DBO	1,26,05,919	85,21,962
Current service cost	1,17,19,087	51,47,953
Benefit payments	(12,68,389)	(10,63,996)
Present Value of DBO	2,30,56,617	1,26,05,919

Actuarial assumptions

The financial assumptions employed for the actuarial valuation of gratuity and compensated absences are as follows:

Particulars	Gratuity		Compensated absences	
	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2021	For the year ended March 31, 2020
Discount rate (%)	6.33%	6.14%	6.33%	6.04%
Expected return on assets	6.33%	6.04%	Not applicable	Not applicable
Salary escalation rate (%)	5.00%	5.00%	5.00%	5.00%
Mortality tables	Indian Assured lives Mortality (2006-08) Ultimate	Indian Assured lives Mortality (2006-08) Ultimate	Indian Assured lives Mortality (2006-08) Ultimate	Indian Assured lives Mortality (2006-08) Ultimate
Withdrawal rate	For service 4 years and below 30.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 30.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 30.00% p.a. For service 5 years and above 2.00% p.a.	For service 4 years and below 30.00% p.a. For service 5 years and above 2.00% p.a.

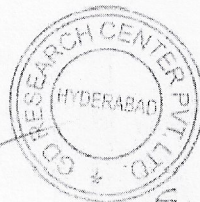
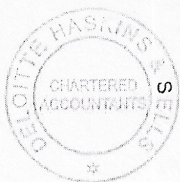
Experience adjustments

Particulars	For the year ended			
	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018
Gratuity				
(Gains) / Losses on Obligations - Due to Experience	53,07,132	32,99,403	17,35,113	1,44,17,991
Gains / (Losses) on Plan Assets - Due to Experience	3,68,814	3,73,460	1,12,831	(41,644)
(Gains) / Losses	49,38,318	29,25,943	16,22,282	1,44,59,635

Note 27 Segment reporting

- (i) The Company is engaged in the business of providing data creation and content development services which is considered as a single business segment
(ii) The geographical segments individually contributing 10 percent or more of the Company's revenues are shown separately:

Particulars	2021			2020		
	In India	Outside India	Total	In India	Outside India	Total
Revenue		1,62,75,23,895	1,62,75,23,895		1,16,38,21,553	1,16,38,21,553
Segment assets	47,95,92,196	16,90,86,546	64,86,78,742	37,49,02,038	68,21,78,501	1,05,70,80,539
Capital Expenditure	13,40,06,551		13,40,06,551	4,64,17,699		4,64,17,699



G. Harinatha Reddy

GD Research Center Private Limited**Notes forming part of the Financial Statements**

(All amounts are in ₹, except share data and where otherwise stated)

Note 28 Related party Disclosures**(a) Names of the related parties and nature of relationship**

Description of relationship	Names of related parties
(i) Ultimate Holding Company	GlobalData Plc
(ii) Holding Company	GlobalData UK Limited
(iii) Fellow subsidiaries	Progressive Digital Media Private Limited Digital Insights & Research Private Limited Attentio Research Center Private Limited
(iv) Key Management Personnel (KMP)	JBAD Limited, UK Brahmaiah Vunnam Harinatha Reddy Gorla Rahul Bhatia

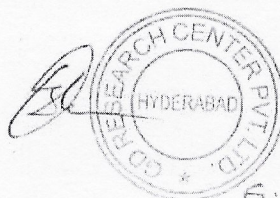
Note: Related parties have been identified by the Management to the extent of transactions with such parties

(b) Details of related party transactions during the year ended March 31, 2021

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Sale of services		
GlobalData UK Limited	1,62,75,23,895	1,16,38,21,553
Rental income on sublease of premises		
Digital Insights & Research Private Limited	24,00,000	12,00,000
Progressive Digital Media Private Limited	24,00,000	12,00,000
Attentio Research Center Private Limited	16,00,000	
Expenses on employee stock option (ESOP)		
GlobalData UK Limited	7,24,95,580	
Key Management Personnel Compensation	9,84,39,750	2,79,82,600
Reimbursement of expenses		
GlobalData UK Limited	32,75,514	
Payment of Interim dividend		
GlobalData UK Limited	60,99,39,000	
JBAD Limited United Kingdom	61,000	

(c) Details of balances outstanding as at March 31, 2021

Particulars	As at March 31, 2021	As at March 31, 2020
Trade Receivables		
GlobalData UK Limited	16,84,47,097	68,21,78,501
Other Contractual receivable		
GlobalData UK Limited	6,39,449	
Attentio Research Center Private Limited	2,21,000	
Trade Payables		
GlobalData UK Limited	1,74,67,968	1,74,67,968
Unearned Revenue		
GlobalData UK Limited	54,88,801	



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Notes forming part of the Financial Statements

(All amounts are in ₹, except share data and where otherwise stated)

Note 29 Details of lease arrangements

As Lessee

The Company has entered into operating lease arrangements for office premises and lease of other assets. The lease of office premises is non-cancellable for a period of 5 years and may be renewed for a further term of 3 years

Particulars	As at March 31, 2021	As at March 31, 2020
Charge for the year	11,05,45,533	6,52,94,586
Future Minimum Lease payments		
Not later than one year	9,01,80,240	9,01,80,240
Later than one year and not later than five years	24,71,34,366	33,73,14,606

Sublease

The Company has sublet the portion of above premises to its group entities and the total of future minimum sublease payments expected to be received at the balance sheet date is ₹ 6,00,000.

Note 30 Earning per share

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit for the year (₹) [A]	18,00,03,133	16,42,80,358
Weighted average number of equity shares (Number) [B]	10,000	10,000
Earnings per share (of face value ₹ 10 each) - Basic and Diluted (₹) [C= A/B]	18,000	16,428

Note 31 Employee Stock Option Scheme

Stock Options Plan

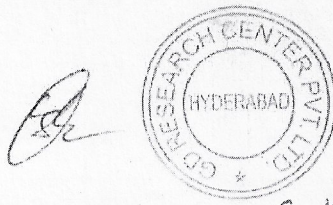
Certain employees of the Company have been from time to time granted stock options and other stock based awards of GlobalData Plc, the ultimate holding company, in accordance with the terms and conditions specified in the said Award Plans. As such plans are assessed, managed and administered by the ultimate holding company, all the information related to such options is based on the information provided by the ultimate holding company.

Note: An entity shall disclose a description of any asset-liability matching strategies used by the plan or the entity, including the use of annuities and other techniques, such as longevity swaps, to manage risk.

Set out below is a summary of the stock options granted under the plans:

Particulars	Stock options			
	FY 2020-21		FY 2019-20	
	Weighted Average exercise price per stock option (GBP)	Number of options	Weighted Average exercise price per stock option (GBP)	Number of options
Opening Balance	0.0714	10,85,625	0.0714	4,30,625
Granted during the year			0.0714	6,55,000
Exercised during the year	0.0714	(64,375)		
Forfeited during the year				
Closing balance	0.0714	10,21,250	0.0714	10,85,625

No options expired during the periods covered in the above tables.



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Notes forming part of the Financial Statements
(All amounts are in ₹, except share data and where otherwise stated)

Stock options outstanding at the end of the year have the following expiry date and exercise prices:

Grant date	Expiry Date	Exercise Price (GBP)	Stock options as at March 31, 2021 (No.s)	Stock options as at March 31, 2020 (No.s)
21-Mar-17	20-Mar-27	0.0714	1,16,250	1,70,625
21-Sep-17	20-Sep-27	0.0714	80,000	90,000
23-Oct-18	22-Oct-28	0.0714	95,000	95,000
19-Mar-19	18-Mar-29	0.0714	75,000	75,000
23-Mar-20	22-Mar-30	0.0714	5,000	5,000
31-Oct-19	31-Dec-24	0.0714	6,50,000	6,50,000
Total			10,21,250	10,85,625

Particulars	As at March 31, 2021	As at March 31, 2020
Weighted average remaining contractual life of options outstanding at end of year (in years)	2.17 years	3.12 years

Fair value of stock options granted

The fair value at grant date of options granted during the year ended March 31, 2021 was N/A per option (March 31, 2020 - GBP 9.080 for Scheme 1 and GBP 2.02 for scheme 2). For stock options issued, the fair value of each stock option was estimated on the date of grant considering a range of assumptions related to volatility, dividend yield, risk-free interest rate, and employee exercise behaviour. Expected volatilities utilized are based on a combination of implied market volatilities, historical volatility of the ultimate holding company's stock price, and other factors.

Expenses arising from share-based payments transaction

Total expenses arising from share-based payment transactions recognised in the Statement of Profit and Loss as part of employee benefit expense were

Particulars	For the Year ended	For the year ended March 31, 2020
Expense relating to share-based payments	7,24,95,580	

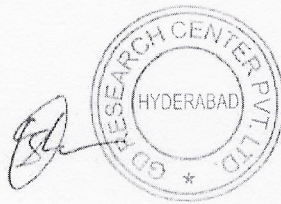
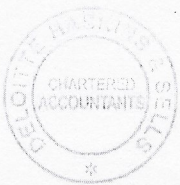
Note 32 Transfer pricing

The Company has entered into international transactions with related parties. In this regard, the Management is of the opinion that all necessary documents as prescribed by the Income Tax Act, 1961, to prove that these transactions are at arm's length are maintained by the Company and that the aforesaid legislation will not have any impact on the financial statements, particularly the tax expense and provision for taxation.

Note 33 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a Company meeting the applicability threshold, needs to spend at least 2% of its average net profits for the immediately three preceding financial years on Corporate Social Responsibility (CSR) activities. Accordingly, the gross amount required to be spent during the year is ₹ 31,29,380 (for the year ended March 31, 2020 : ₹ 20,79,099). Against the amount required to be spent, the Company has spent ₹ 31,41,872 (for the year ended March 31, 2020 : ₹ 20,95,000) on activities specified under Schedule VII of the Companies Act, 2013 and disclosed under Note 20 to the financial statements.

Note 34 Whilst the COVID-19 outbreak has resulted in material disruption to the global economy, there was no material impact on the Company's operating results as it continued to provide services to the Holding Company during the year ended March 31, 2021. The Management has exercised due care in concluding on significant accounting judgments and estimates based on information available to date, both internal and external, to the extent relevant, while preparing the financial statements as of and for the year ended March 31, 2021. The eventual outcome of the impact may be different from those estimated as on the date of approval of these financial statements.



G. Harinatha Reddy

GD Research Center Private Limited

Notes forming part of the Financial Statements

(All amounts are in ₹ , except share data and where otherwise stated)

Note 35 The Code on Social Security, 2020 ('Code') relating to employee benefits during the employment and post-employment benefits has been enacted. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

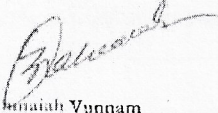
Note 36 The Board of Directors have passed a resolution in the Board Meeting dated July 29, 2021 for the proposed scheme of amalgamation of Attentio Research Center Private Limited, Digital Insights & Research Private Limited and Progressive Digital Media Private Limited with GD Research Private Limited pursuant to the provisions of Section 230 to 232 of the Companies Act, 2013 and all other applicable provisions, if any, of the Companies Act, 2013, read with rule 3 of Companies (Compromises, Arrangements, and Amalgamations) Rules, 2016 and in accordance with the provisions of the Memorandum and Articles of Association of the Company, subject to the receipt of requisite statutory and other approvals as may be relevant. the company is awaiting approval from National Company Law Tribunal (NCLT) in this regard.

Note 37 The financial statements of the Company for the year ended March 31, 2020 were audited by Walker Chandio & Co LLP, Chartered Accountants, the predecessor auditor.

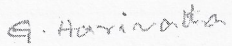
Note 38 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

For and on behalf of the Board of Directors




Brahmaiah Vunnam
Director
DIN : 05352739

Place: Hyderabad
Date: November 26, 2021


Harinatha Reddy Gorla
Director
DIN : 00016136

Place: Hyderabad
Date: November 26, 2021

