

NOTICE

Notice is hereby given that the 17th Annual General Meeting of the **GD Research Center Private Limited (CIN: U74130TG2006PTC050526)** will be held on Friday, the 29th September 2023 at 11:30 A.M (IST) through Video Conferencing ("VC") / Other Audio-Visual Means ("OAVM") 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, 2023 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.

Directors

For and on behalf of the Board of

GD Research Center Private Limited



(Brahmaiah Vunnam)
Whole-time Director

(DIN: 05352739)

Contact No.: 040- 67426911

Email id: brahmaiah.vunnam@globaldata.com



Place: Hyderabad

Date: 15th September 2023

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
(CIN: U74130TG2006PTC050526)
3rd Floor, Jyothi Pinnacle Building,
Survey No.11, Kondapur Village,
Serilingampally Mandal, Hyderabad,
Telangana -500081.

Your Directors have pleasure in presenting the 17th Annual Report together with the Audited Balance Sheet as on 31st March, 2023 and the Statement of Profit and Loss for the year ended on that date along with the Reports of Directors and Auditors.

Financial results

(All amounts are in Rupees thousands)

Particulars	For the year ended 31 st March, 2023	For the year ended 31 st March, 2022
Income from Service revenue & Other operating revenue	3,491,131	21,64,769
Other Income	3,131	29,585
Total Income	3,494,262	21,94,354
Employee Benefit expense	2,693,430	15,77,965
Finance Costs	790	1,998
Depreciation and Amortisation expense	29,127	71,322
Other expenses	330,628	2,70,969
Total Expenditure	3,053,975	19,22,254
Profit/ (Loss) before Tax	440,287	2,72,100
Tax expense	111,309	72,288
Profit / (Loss) after Tax	328,978	1,99,812
Basic and diluted Earnings per Share	33	20

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



State of Company's affairs

During the financial year under review the Company recorded revenue of Rs. **34,911.31** lakhs as against Rs. **21,647.69** Lakhs in the previous year, thereby registering an increase of 61.27%. The net profit for the year under review increased to Rs. **3,289.78** lakhs from **1,998.12** showing an increase of 64.64%.

Dividend

Your Company has not declared any dividend during the year under review.

Transfer to General Reserve

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

Material changes after the end of Financial Year

There were no material changes after the end of the financial year to date of this report which has an effect on the financial position of the company.

Approval of Scheme of Merger

The Hon'ble National Company Law Tribunal, Hyderabad Bench ('NCLT') had, vide its Order No. CP (CAA) 48/230/HDB/2021in CA (CAA) NO. 39/230/HDB/2021 dated 12th October, 2022 ('Order'), approved the scheme of merger of (i) Attentio Research Center Private Limited; (transferor-1) (ii) Digital Insights & Research Private Limited (transferor-2) and (iii) Progressive Digital Media Private Limited (transferor-3) with GD Research Center Private Limited under Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder ('the Scheme'). The Appointed Date of the Scheme is with effect from 01st October, 2021 and effective date of the merger was 02nd November, 2022. Accordingly, books of accounts are prepared during the year.

Performance and financial position of each of the subsidiaries, associates and joint ventures in pursuance of Section 129 of the Companies Act, 2013 read with Companies (Accounts) Rules, 2014,

During the year under review, 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.

Annual return

The Annual Return of the Company as on 31st March, 2023 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.gdrearchcenter.com](https://www.gdrearchcenter.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.

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 lakhs	
	For the year ended 31.03.2023	For the year ended 31.03.2022
Revenue from Export of services	34,911.31	21, 647.69
Foreign Exchange out go		
i) Capital Goods	0	0
ii) Licensed software	54.73	33.83
iii) ESOPs settlement	440.21	0

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, 2023.

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

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 2022-23, 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	20.05.2022	4	4	100%
2	16.06.2022	4	2	50%
3	09.09.2022	4	2	50%
4	27.10.2022	4	2	50%
5	25.11.2022	4	2	50%
6	24.03.2023	4	4	100%

Attendance of directors

Sl No.	Date of Board Meeting	Mr. Brahmaiah Vunnam	Mr. Harinatha Reddy Gorla	Mr. Michael Thomas Danson	Mr. Graham Lilley
1	20.05.2022	Yes	Yes	Yes	Yes
2	16.06.2022	Yes	Yes	No	No
3	09.09.2022	Yes	Yes	No	No
4	27.10.2022	Yes	Yes	No	No
5	25.11.2022	Yes	Yes	No	No
6	24.03.2023	Yes	Yes	Yes	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, 2023 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, 2023 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, 2023 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 and Auditors' Report

The Company has approved 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 15th 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.

The Ministry of Corporate Affairs vide its Notification dated May 7, 2018 has dispensed with the requirement of ratification of Auditor's appointment by the shareholders every year at their

annual general meeting. Hence from that date onwards, there is no requirement of shareholders' resolution for ratification of Auditors appointment.

There are no qualifications in the Auditors' Report for the year ended 31st March, 2023 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 - NIL

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 and the 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.

Share Capital

Authorised share capital

During the year under review, Your Company's authorised Share Capital increased to Rs 13,00,000/- consists of 1,30,000 equity shares of Rs.10/- each from Rs 10,00,000/ consists of 1,00,000 equity shares of Rs 10/-each as on March 31, 2023 in pursuance of the scheme of merger of (i) Attentio Research Center Private Limited;(transferor-1) (ii) Digital Insights & Research Private Limited (transferor-2) and (iii) Progressive Digital Media Private Limited (transferor-3) with GD Research Center Private Limited under Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder ('the Scheme') as approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench ('NCLT') had, vide its Order No. CP (CAA) 48/230/HDB/2021in CA (CAA) NO.39/230/HDB/2021 dated 12th October,2022 ('Order') with an appointed date of merger scheme from October 1st, 2021 which was made effective on November 2nd, 2022.

Paid up share capital

During the year under review, Your Company's paid-up Equity Share Capital increased to Rs 1,00,020/- from Rs 1,00,000/- as on March 31, 2023 due to allotment of 2 equity shares of Rs 10/-each to shareholders of transferor Companies in pursuance of the scheme of merger of (i) Attentio Research Center Private Limited;(transferor-1) (ii) Digital Insights & Research Private Limited (transferor-2) and (iii) Progressive Digital Media Private Limited (transferor-3) with GD Research Center Private Limited under Sections 230 to 232 of the Companies Act, 2013 and the rules made thereunder ('the Scheme') as approved by the Hon'ble National Company Law Tribunal, Hyderabad Bench ('NCLT') had, vide its Order No. CP (CAA) 48/230/HDB/2021in CA (CAA) NO. 39/230/HDB/2021 dated 12th October,2022 ('Order' with an appointed date of merger scheme from October 1st, 2021 which was made effective on November 2nd, 2022.

Further, during the year under review, 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)
Whole time Director
DIN: 05352739

Place: Hyderabad
Date: 15.09.2023

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:1

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	5 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 & 20.09.2021
Amount paid as advances, if any	Nil.

For and on behalf of the Board of Directors

GD Research Center Private Limited

Place: Hyderabad
Date: 15.09.2023

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



(Brahmaiah Vunnam)
* Whole time 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.

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)
		NIL	

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

S.no	CSR Computation for FY 22-23(Rs. In Lakhs)		
	FY-2019-20	FY-2020-21	FY-2021-22
Particulars			
Net Profit for deciding the CSR Criteria	2,510.23	2,044.84	2,856.09
Average Net Profit for preceding three years			2,470.39
CSR @ 2%			49.41

7. (a) Two percent of average net profit of the company as per section 135(5): Rs. 4,940,775

(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. Nil

(d) Total CSR obligation for the financial year (7a+7b-7c): Rs. 4,940,775

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
49.41	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) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/ No).	(5) Location of the project.		(6) Amount spent for the project (In Rs.).	(7) Mode of implementation - Direct (Yes/No).	(8) Mode of implementation - Through implementing agency.	
				State.	District.			Name.	CSR registration number.
1	Turned into operations for speech hearing impaired	II	Yes	Telangana,	Hydrabad	₹ 1407381	NO	People with Hearing Impaired Network (PHIN)	CSR00019269
2	Turned into operations for visually challenged	II	Yes	Telangana,	Hydrabad	₹ 5054480	No	Asha Kuber	CSR00012135
3	Open Air Park	VII	Yes	Telangana,	Hydrabad	₹ 1000000	No	Ta. Teva Singh	CSR00007308
4	Residential Support	II	Yes	Telangana,	Hydrabad	₹ 112798	NO	People with Hearing Impaired Network (PHIN)	CSR00019269
5	Turned into operations for visually challenged	II	Yes	Telangana,	Hydrabad	₹ 125017	NO	Asha Kuber	CSR00012135
6	Turned into operations for visually challenged	II	Yes	Telangana,	Hydrabad	₹ 850000	No	Asha Kuber	CSR00012135
7	Turned into operations for visually challenged	II	Yes	Telangana,	Hydrabad	₹ 15751	No	Asha Kuber	CSR00012135

(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. 49,40,775

(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)	49.41
(ii)	Total amount spent for the Financial Year	49.41
(iii)	Excess amount spent for the financial year [(ii)-(i)]	0.0
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	0.0
(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 funds specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years.(in Rs.)
				Name of the Fund	Amount (in Rs.).	Date of transfer.	

1.	FY 22-23	Nil	Nil	NA	NA	NA	Nil
2.	FY 21-22	Nil	Nil	NA	NA	NA	Nil
3.	FY 20-21	Nil	12,493	NA	NA	NA	Nil
4.	FY 19-20	Nil	15,901	NA	NA	NA	12,493

(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. (in Rs.)	Status of the project - Completed /Ongoing.
1	NA	NA	NA	NA	NA	NA	NA	NA
	Total	NA	NA	NA	NA	NA	NA	NA

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)

Whole time Director

DIN: 05352739

Place: Hyderabad

Date: 15.09.2023

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, 2023, and the Statement of Profit and Loss and 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, 2021, as amended ("Accounting Standards") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, 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 (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.

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

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for keeping backup on daily basis of such books of account maintained in electronic mode, in a server physically located in India (refer Note 38 to the financial statements).
 - 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
 - f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.




- g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and to the best of our information and according to the explanations given to us, the Company being a private company, Section 197 of the Act related to the managerial remuneration is not applicable.
- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements.
 - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds have been received by the Company for any person(s) or entity(ies), including foreign entities.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
 - v. The company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For **Deloitte Haskins & Sells**
Chartered Accountants
(F.R.N.: 0080725)


Ganesh Balakrishnan
Partner
(Membership No. 201193)
UDIN: 23201193BGPJRT4775

Place: Hyderabad
Date: September 15, 2023

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory
Requirements' section of our report of even date)**

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

We have audited the internal financial controls with reference to financial statements of **GD Research Center Private Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

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

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

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



Meaning of Internal Financial Controls with reference to financial statements

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


Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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



Ganesh Balakrishnan
Partner
(Membership No. 201193)
UDIN: 23201193BGPJRT4775

Place: Hyderabad
Date: September 15, 2023

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

- (i) (a) A. The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment. The Company does not hold any capital work-in-progress.

B. The Company has maintained proper records showing full particulars of intangible assets.
- (b) The property, plant and equipment were physically verified during the year by the Management which, in our opinion, provides for physical verification at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of the order is not applicable.
- (d) The Company has not revalued any of its property, plant and equipment and intangible assets during the year.
- (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- (ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the order is not applicable.
- (b) According to the information and explanations given to us, at any point of time of the year the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause (ii)(b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause (iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.
- (vi) The maintenance of cost records has not been specified for the activities of the Company by the Central Government under Section 148(1) of the Companies Act, 2013.



(vii) In respect of statutory dues:

- (a) Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

- (b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of Statute	Nature of Dues	Forum where Dispute is Pending	Period to which the Amount Relates	Amount Involved (₹ in Thousand)	Amount Unpaid (₹ in Thousand)
Income Tax Act, 1961	Income-tax	High Court Income tax Appellate Tribunal	2008-09	6,545	4,319
			2010-11	9,244	9,244
			2011-12	5,803	1,803
			2012-13	24,658	9,863
The Finance Act, 1994	Service tax	Customs, Excise and Service Tax Appellate Tribunal	July 2012 to November 2016	1,17,128	1,17,128
			April 2013 to September 2013	902	902
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	High Court	April 2015 to May 2016	13,197	9,898

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

(ix)(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause (ix)(a) of the Order is not applicable to the Company.

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

(c) The Company has not taken any term loan during the year or in earlier years and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) No funds were raised by the Company and hence reporting under clause (ix)(d) of the Order is not applicable.

(e),(f) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) and (f) of the Order is not applicable.

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- (x) (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year, and hence reporting under clause (x)(a) of the Order is not applicable.
- (b) During the year the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year.
- (c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The Company is a private company and hence the provisions of Section 177 of the Companies Act, 2013 are not applicable to the Company.
- (xiv)(a) In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 2022 up to March 2023 which were issued to the Company after the Balance Sheet date.
- (xv) In our opinion, during the year the Company has not entered into any non-cash transactions with any of its directors or directors of it's holding company or persons connected with such directors and hence provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi)(a), (b), (c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of the Order is not applicable.
- (d) The Group does not have any Core Investment Company as part of the group and accordingly reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.



- (xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has fully spent the required amounts toward Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to fund specified under Schedule VII to the Companies Act or special account in compliance with provisions of sub-section (6) of Section 135 of the said Act. Accordingly, reporting under clause (xx) of the order is not applicable for the year.
- (xxi) The Company does not have any subsidiaries or associates or joint venture requiring it to prepare consolidated financial statements. Accordingly, reporting under clause (xxi) of the Order is not applicable.

For **Deloitte Haskins & Sells**

Chartered Accountants

(F.R.N.: 008072S)


Ganesh Balakrishnan

Partner

(Membership No. 201193)

UDIN: 23201193BGPJRT4775

De.

Place: Hyderabad

Date: September 15, 2023

GD Research Center Private Limited
 CIN:U74130TG2006PTC050526
 Balance Sheet as at March 31, 2023

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

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
A EQUITY AND LIABILITIES			
1 Shareholders' funds			
(a) Share capital	3	100	100
(b) Reserves and surplus	4	7,95,966	4,66,988
		<u>7,96,066</u>	<u>4,67,088</u>
2 Non-current liabilities			
(a) Other long-term liabilities	5	7,411	17,454
(b) Long-term provisions	6	86,875	74,943
		<u>94,286</u>	<u>92,397</u>
3 Current liabilities			
(a) Trade payables	7		
- Total outstanding dues of micro enterprises and small enterprises		42	1,398
- Total outstanding dues of creditors other than micro enterprises and small enterprises		18,035	33,763
(b) Other current liabilities	8	3,34,972	1,43,155
(c) Short-term provisions	9	77,436	73,450
		<u>4,30,485</u>	<u>2,51,766</u>
Total		<u>13,20,837</u>	<u>8,11,251</u>
B ASSETS			
1 Non-current assets			
(a) Property, plant and equipment and Intangible assets			
(i) Property, plant and equipment	10	24,244	48,718
(ii) Intangible assets	11	2,386	4,869
(b) Deferred tax assets (net)	12	52,534	51,009
(c) Long-term loans and advances	13	1,14,778	1,02,016
		<u>1,93,942</u>	<u>2,06,612</u>
2 Current assets			
(a) Trade receivables	14	8,25,155	2,45,536
(b) Cash and bank balances	15	1,42,338	1,97,450
(c) Short-term loans and advances	16	1,57,701	1,51,979
(d) Other current assets	17	1,701	9,674
		<u>11,26,895</u>	<u>6,04,639</u>
Total		<u>13,20,837</u>	<u>8,11,251</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 Babakrishnan
 Partner

Place: Hyderabad

Date: September 15, 2023

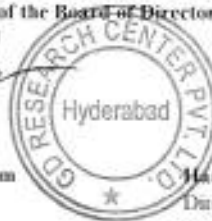


For and on behalf of the Board of Directors

Brahmaiah Vunnam
 Director
 DIN : 05352739

Place: Hyderabad

Date: September 15, 2023



G. Harinatha Reddy
 Director
 DIN : 00016136

Place: Hyderabad

Date: September 15, 2023

GD Research Center Private Limited

CIN:U74130TG2006PTC050526

Statement of Profit and Loss for the year ended March 31, 2023

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

Particulars	Notes	For the year ended March 31, 2023	For the year ended March 31, 2022
Income			
1 Revenue from operations	18	34,91,131	21,64,769
2 Other income	19	3,131	29,585
3 Total Income (1+2)		34,94,262	21,94,354
4 Expenses			
(a) Employee benefits expense	20	26,93,430	15,77,965
(b) Depreciation and amortization expenses	10 & 11	29,127	71,322
(c) Finance Cost	21	790	1,998
(d) Other expenses	22	3,30,628	2,70,969
Total expenses		30,53,975	19,22,254
5 Profit before tax (3-4)		4,40,287	2,72,100
6 Tax expense			
(a) Current tax		98,907	85,748
(b) Taxation of earlier years		13,927	734
(c) Deferred tax	12	(1,525)	(14,194)
Total tax expense		1,11,309	72,288
7 Profit for the year (5-6)		3,28,978	1,99,812
Earnings per equity share (face value of ₹ 10 each)			
Basic and Diluted (₹)	31	33	20
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)



Ganesha Balakrishnan
Partner

Place: Hyderabad

Date: September 15, 2023



For and on behalf of the Board of Directors

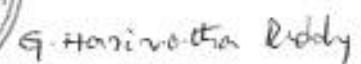
Brahmaiah Vunnam

Director

DIN : 05352739

Place: Hyderabad

Date: September 15, 2023



Harinatha Reddy Gorla

Director

DIN : 00016136

Place: Hyderabad

Date: September 15, 2023

GD Research Center Private Limited
 CIN:U74130TG2006PTC050526
 Cash Flow Statement for the year ended March 31, 2023
 (All amounts are in ₹ Thousands, except share data and where otherwise stated)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Cash flow from operating activities		
Profit before tax	4,40,287	2,72,100
Adjustments for:		
- Depreciation and amortisation expenses	29,127	71,322
- Interest income on bank deposits	(3,115)	(2,354)
- Interest income on income tax refunds	(16)	-
- Advances written off	-	1,000
- Interest on delayed payment of Income-tax	790	1,998
- Unrealised foreign exchange loss	1,566	2,955
- Mark to market loss on foreign exchange forward contracts	15,171	12,585
- Loss on disposal of property, plant and equipment (net)	681	924
	<u>44,204</u>	<u>88,430</u>
Operating profit before working capital changes	4,84,491	3,60,530
Movements in working capital		
Adjustments for (increase)/ decrease in operating assets:		
- Trade receivables	(5,81,185)	1,72,434
- Long-term loans and advances	(325)	-
- Short-term loans and advances	(5,722)	(49,568)
- Other current assets	(1,696)	2,126
Adjustments for increase/ (decrease) in operating liabilities:		
- Other long-term liabilities	(10,043)	(4,791)
- Long-term provisions	11,932	31,640
- Trade payables	(17,084)	(6,629)
- Short-term provisions	3,986	10,158
- Other current liabilities	1,83,744	(30,754)
	<u>(4,16,393)</u>	<u>1,24,615</u>
Cash generated from operating activities	68,098	4,85,145
Income taxes paid (net)	(1,26,045)	(79,520)
Net cash (used in) / generated from operating activities (A)	(57,947)	4,05,625
B. Cash flows from investing activities		
Purchase of property, plant and equipment	(2,633)	(10,243)
Proceeds from sale of property, plant and equipment	1,579	-
Investment in subsidiaries	-	(4,58,049)
Bank balances not considered as cash and cash equivalents (net)	1,12,943	(22,554)
Interest received	3,889	2,300
	<u>1,15,778</u>	<u>(4,88,546)</u>
Net cash from / (used in) investing activities (B)		
C. Cash flows from financing activities	-	-
Net cash used in financing activities (C)	-	-
Net increase in cash and cash equivalents (A+B+C)	57,831	(82,921)
Cash and cash equivalents at the beginning of the year	84,507	1,37,283
Cash and cash equivalents acquired on amalgamation (Refer Note 37)	-	30,145
Cash and cash equivalents at the end of year (Refer Note 2 below)	1,42,338	84,507



G. Harinaratha Reddy

GD Research Center Private Limited
 CIN:U74130TG2006PTC050526
 Cash Flow Statement for the year ended March 31, 2023
 (All amounts are in ₹ Thousands, except share data and where otherwise stated)

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'.
2. Cash and cash equivalents comprise

	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents as per Note 15	1,42,338	1,97,450
Less: Other bank balances		
In deposits accounts - original maturity more than 3 months	-	1,12,943
Cash and cash equivalents (as per AS 3 Cash Flow Statements)	1,42,338	84,507

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: September 15, 2023



For and on behalf of the Board of Directors

Brahmaiah Vunnam

 Hyderabad

Brahmaiah Vunnam
 Director
 DIN : 05352739

Place: Hyderabad
 Date: September 15, 2023

G. Harinatha Reddy

Harinatha Reddy Gorla
 Director
 DIN : 00016136

Place: Hyderabad
 Date: September 15, 2023

GD Research Center Private Limited

CIN:U74130TG2006PTC050526

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 July 4, 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 financial statements

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 2021, 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 of cash flow statement)

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.



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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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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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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.



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Notes forming part of the Financial Statements

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

Note 3 Share capital

Particulars	As at March 31, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Authorised				
Equity shares of ₹ 10 each	1,30,000	1,300	1,30,000	1,300
Issued, subscribed and fully paid-up				
Equity shares of ₹ 10 each	10,002	100*	10,000	100
	10,002	100	10,000	100

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, 2023		As at March 31, 2022	
	Number of shares	Amount	Number of shares	Amount
Opening balance	10,000	100	10,000	100
Changes during the year	2	0*	-	-
Closing balance	10,002	100	10,000	100

*Less than ₹ 1 thousand. Represents 2 shares issued to New Statesman Media Group Limited and Progressive Digital Media Holdings Limited pursuant to the scheme of amalgamation given effect to in the previous year (Refer Note 37)

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, 2023		As at March 31, 2022	
	Number of shares	%	Number of shares	%
GlobalData UK Limited, United Kingdom	9,999	99.97%	9,999	99.99%

d. Details of equity shares held by promoters at the end of the year:

Name of the shareholder	As at March 31, 2023		As at March 31, 2022		% change during the year
	Number of equity shares	% of holding	Number of equity shares	% of holding	
GlobalData UK Limited, United Kingdom	9,999	99.97%	9,999	99.99%	-0.02%
GlobalData PLC, United Kingdom	1	0.01%	1	0.01%	-
New Statesman Media Group Limited, United Kingdom	1	0.01%	-	-	0.01%
Progressive Digital Media Holdings Limited, United Kingdom	1	0.01%	-	-	0.01%

Note: The Ultimate Holding Company is GlobalData Plc



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Notes forming part of the Financial Statements

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

Particulars	As at March 31, 2023	As at March 31, 2022
Note 4 Reserves and surplus		
Surplus in the Statement of Profit and Loss		
Opening balance	9,24,817	3,99,204
Add: Profit for the year	3,28,978	1,99,812
Add: On account of amalgamation (Refer Note 37)	-	3,25,801
Closing balance	12,53,795	9,24,817
Capital Reserve		
Opening balance	(4,57,829)	-
On account of amalgamation (Refer Note 37)	-	(4,57,829)
Closing balance	(4,57,829)	(4,57,829)
Total	7,95,966	4,66,988
Note 5 Other long-term liabilities		
Lease rental obligations	7,411	17,454
Total	7,411	17,454
Note 6 Long-term provisions		
Provision for employee benefits		
(i) Gratuity (Refer Note 27)	39,769	34,686
(ii) Compensated absences (Refer Note 27)	47,106	40,257
Total	86,875	74,943



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

Particulars	As at March 31, 2023	As at March 31, 2022
Note 7: Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note (ii) below)	42	1,398
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises	18,035	33,763
Total	18,077	35,161

Notes:

(i) Trade Payables ageing schedule

	Outstanding for following periods from the date of transaction					As at March 31, 2023
	Unbilled dues	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	42	-	-	-	-	42
(ii) Other than MSME	17,320	715	-	-	-	18,035
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
	17,362	715	-	-	-	18,077

	Outstanding for following periods from the date of transaction					As at March 31, 2022
	Unbilled dues	Less than 1 year	1 to 2 years	2 to 3 years	More than 3 years	
(i) MSME	-	1,398	-	-	-	1,398
(ii) Other than MSME	29,030	4,653	-	-	80	33,763
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Other than MSME	-	-	-	-	-	-
	29,030	6,051	-	-	80	35,161

(ii) Based on and to the extent of information available with the Company under Micro, Small and Medium Enterprises Development Act 2006 (MSMED) Act, the relevant particulars as at the reporting date are furnished below :

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Principal amount due to suppliers under MSMED Act, as at the end of the year	42	1,398
(ii) Interest accrued and due to suppliers under MSMED Act on the above amount as at the end of the year	-	-
(iii) Payment made to suppliers (other than interest) beyond the appointed day, during the year	-	-
(iv) Interest paid to suppliers under MSMED Act (other than Section 16)	-	-
(v) Interest paid to suppliers under MSMED Act (Section 16)	-	-
(vi) Interest due and payable to suppliers under MSMED Act, for payments already made	-	-
(vii) Interest accrued and remaining unpaid at the end of the year to suppliers under MSMED Act (ii) + (vi)	-	-



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Notes forming part of the Financial Statements

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

Particulars	As at March 31, 2023	As at March 31, 2022
Note 8 Other current liabilities		
(a) Employee related liabilities	1,04,878	98,773
(b) Statutory remittances	1,55,957	22,825
(c) Payable on purchase of property, plant and equipment	80	475
(d) Unearned revenue	14,207	4,521
(e) Advance from customers	-	10,368
(f) Lease rental obligations	12,171	6,193
(g) Derivative financial liability (represents mark to market adjustment-on outstanding foreign currency forward contracts)	8,468	-
(h) Other current liabilities	39,211	-
Total	3,34,972	1,43,155

Note 9 Short-term provisions

(a) Provision for employee benefits		
(i) Gratuity (Refer Note 27)	50,123	47,137
(ii) Compensated absences (Refer Note 27)	7,542	6,542
(b) Provision for income-tax [Net of advance tax ₹ 162,783 thousands (As at March 31, 2022 : ₹ 138,891 thousands)]	19,771	19,771
Total	77,436	73,450



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Note 10 Property, plant and equipment

	Computers	Office equipment	Furniture and fixtures	Total
Gross block (at cost)				
As at April 1, 2021	2,11,357	19,265	-	2,30,622
On account of Amalgamation (Refer Note 37)	44,438	3,011	119	47,568
Additions	8,083	150	-	8,233
Deletions	(53,495) ^{iv}	(806)	-	(54,301)
As at March 31, 2022	2,10,383	21,620	119	2,32,122
Additions	1,144	1,094	-	2,238
Deletions	(540)	(7)	-	(547)
As at March 31, 2023	2,10,987	22,707	119	2,33,813
Accumulated depreciation				
As at April 1, 2021	1,10,297	14,988	-	1,25,285
On account of Amalgamation (Refer Note 37)	40,518	2,931	116	43,565
Charge for the year	63,843	1,898	-	65,741
On deletions	(50,426)	(761)	-	(51,187)
As at March 31, 2022	1,64,232	19,056	116	1,83,404
Charge for the year	25,353	1,291	-	26,644
On deletions	(474)	(5)	-	(479)
As at March 31, 2023	1,89,111	20,342	116	2,09,569
Net block				
As at March 31, 2023	21,876	2,365	3	24,244
As at March 31, 2022	46,151	2,564	3	48,718

^{iv} Includes assets costing ₹ 40,060 thousands and having a net book value of ₹ 2,197 thousands as at March 31, 2022 which have been retired from active use and are being held for sale, pending finalisation of sales prices. The amount of ₹ 2,197 thousands representing non current assets held for sale has been disclosed under Note 17-Other current assets.

Note 11 Intangible assets

	Computer Software
Gross block (at cost)	
As at April 1, 2021	41,264
On account of Amalgamation (Refer Note 37)	28,362
Additions	-
Deletions	(115)
As at March 31, 2022	69,511
Additions	-
Deletions	-
As at March 31, 2023	69,511
Accumulated amortisation	
As at April 1, 2021	31,610
On account of Amalgamation (Refer Note 37)	27,560
Charge for the year	5,581
Deletions	(109)
As at March 31, 2022	64,642
Charge for the year	2,483
Deletions	-
As at March 31, 2023	67,125
Net block	
As at March 31, 2023	2,386
As at March 31, 2022	4,869



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Particulars	As at March 31, 2023	As at March 31, 2022
Note 12 Deferred tax assets		
Deferred tax assets		
<u>Tax effect of items constituting deferred tax asset</u>		
(i) Provision for compensated absences, gratuity and other employee benefits	39,321	35,035
(ii) On account of lease equalisation reserve	4,928	5,951
(iii) On difference between book balance and tax balance of fixed assets	8,285	10,023
Total	52,534	51,009

2022-23	Balance as on April 1, 2022	Acquired on amalgamation (Refer Note 37)	Adjusted balance	Charge / (Credit) to statement of profit and loss	Balance as on March 31, 2023
	(1)	(2)	3 = (1) + (2)	(4)	(5) = (3) - (4)
Deferred tax assets in relation to:					
Provision for employee benefits	35,035	-	35,035	(4,286)	39,321
Lease equalisation reserve	5,951	-	5,951	1,023	4,928
Property, plant and equipment	10,023	-	10,023	1,738	8,285
	51,009	-	51,009	(1,525)	52,534

2021-22	Balance as on April 1, 2021	Acquired on amalgamation (Refer Note 37)	Adjusted balance	Charge / (Credit) to statement of profit and loss	Balance as on March 31, 2022
	(1)	(2)	3 = (1) + (2)	(4)	(5) = (3) - (4)
Deferred tax assets in relation to:					
Provision for employee benefits	12,340	14,032	26,372	(8,665)	35,035
Lease equalisation reserve	5,598	-	5,598	(353)	5,951
Property, plant and equipment	4,093	752	4,845	(5,178)	10,023
	22,031	14,784	36,815	(14,194)	51,009

Note 13 Long-term loans and advances
 (Unsecured, considered good)

(a) Prepaid expenses	325	-
(b) Advance tax [net of provision for tax ₹ 272,684 thousands (as at March 31, 2022 ₹ 159,060 thousands)]	40,404	27,967
(c) Balance with government authorities	3,299	3,299
(d) Security deposits	70,750	70,750
Total	1,14,778	1,02,016



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Notes forming part of the Financial Statements

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

Particulars	As at March 31, 2023	As at March 31, 2022
Note 14 Trade receivables		
(Unsecured, considered good) [Refer Note 29]	8,25,155	2,45,536
Total	8,25,155	2,45,536

Trade Receivables ageing schedule

	Outstanding for following periods from the date of transaction					As at March 31, 2023
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables - Unsecured						
(i) Undisputed, considered good	8,25,155	-	-	-	-	8,25,155
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-
	8,25,155	-	-	-	-	8,25,155
Less: Allowance for doubtful receivables						-
Total						8,25,155

	Outstanding for following periods from the date of transaction					As at March 31, 2022
	Less than 6 months	6 months to 1 year	1 to 2 years	2 to 3 years	More than 3 years	
Trade receivables - Unsecured						
(i) Undisputed, considered good	1,90,134	55,402	-	-	-	2,45,536
(ii) Undisputed, considered doubtful	-	-	-	-	-	-
(iii) Disputed, considered good	-	-	-	-	-	-
(iv) Disputed, considered doubtful	-	-	-	-	-	-
	1,90,134	55,402	-	-	-	2,45,536
Less: Allowance for doubtful receivables						-
Total						2,45,536



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Notes forming part of the Financial Statements

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

Particulars	As at March 31, 2023	As at March 31, 2022
Note 15 Cash and bank balances		
A. Cash and cash equivalents (As per AS 3 Cash Flow Statements)		
(a) Cash on hand	51	24
(b) Balances with banks		
(i) In current accounts	1,42,287	84,483
Cash and cash equivalents (as per AS 3 Cash Flow Statements) (A)	1,42,338	84,507
B Other bank balances		
(i) In deposits accounts - original maturity more than 3 months	-	1,12,943
Other bank balances (B)	-	1,12,943
Cash and bank balances (A+B)	1,42,338	1,97,450
Note 16 Short-term loans and advances (Unsecured, considered good)		
(a) Balances with government authorities (GST credit receivable)	1,29,375	1,22,975
(b) Prepaid expenses	28,326	28,890
(c) Loan to employees	-	114
Total	1,57,701	1,51,979
Note 17 Other current assets (Unsecured, considered good)		
(a) Interest accrued on bank deposits	-	774
(b) Derivative financial asset (represents mark to market adjustment on outstanding foreign currency forward contracts)	-	6,703
(c) Other contractual receivable	1,696	-
(d) Non current assets held for sale (Refer foot note under Note 10)	5	2,197
Total	1,701	9,674



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

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 18 Revenue from operations		
Export of services (Refer Note 29)	34,91,131	21,64,769
Total	34,91,131	21,64,769
Note 19 Other income		
(a) Interest income on bank deposits	3,115	2,354
(b) Interest income on income-tax refunds	16	-
(c) Rental income on sublease of premises	-	3,600
(d) Net foreign exchange gain	-	23,540
(e) Others	-	91
Total	3,131	29,585
Note 20 Employee benefits expense		
(a) Salaries, bonus, etc.	18,46,442	14,51,041
(b) Contribution to provident and other funds (Refer Note 27)	88,260	71,262
(c) Gratuity expense (Refer Note 27)	23,070	45,702
(d) Employee stock options (ESOP) (Refer Note 32)	7,15,753	-
(e) Staff welfare expenses	19,905	9,960
Total	26,93,430	15,77,965
Note 21 Finance cost		
Interest expenses		
(i) Interest on delayed payment of Income-tax	790	1,998
Total	790	1,998



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Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 22 Other expenses		
(a) Electricity charges	13,031	9,412
(b) Rent including lease rentals	92,463	92,633
(c) Repairs and maintenance- Others	2,981	2,948
(d) Maintenance and Housekeeping	23,051	19,905
(e) Insurance	26,565	15,023
(f) Rates and taxes	1,306	4,097
(g) Travelling expenses	8,778	1,836
(h) Payments to auditors (Refer Note below)	4,090	2,360
(i) Professional charges	29,490	33,331
(j) Recruitment and Training	5,760	2,900
(k) Expenditure on corporate social responsibility (Refer Note 34)	4,941	3,904
(l) Printing and stationery	364	146
(m) Communication expenses	7,616	6,873
(n) Licensed software	61,118	57,237
(o) Loss on forward exchange contracts (net)	15,171	12,585
(p) Loss on disposal of property, plant and equipment	681	924
(q) Net foreign exchange Loss	30,242	-
(r) Advances written off	-	1,000
(s) Miscellaneous expenses	2,980	3,855
Total	3,30,628	2,70,969

Note

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

(i) For statutory audit	3,500	1,500
(ii) For tax audit	500	250
(iii) For Interim audit	-	600
(iv) Out of pocket expenses	90	10
Total	4,090	2,360



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Notes forming part of the Financial Statements

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Note 23 Contingent liabilities and Commitments

(to the extent not provided for)

	As at March 31, 2023	As at March 31, 2022
(a) Contingent Liabilities		
(i) Claims arising from disputes not acknowledged as debts (excluding interest and penalties)*		
- Income tax	46,250	46,250
- Provident fund	13,197	13,197
- Service tax	1,18,030	1,18,030
(b) Commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of capital advances: ₹ Nil, as at March 31, 2022: ₹ Nil)	-	769

*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 24 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, 2023		As at March 31, 2022	
	Amount in USD	Amount in ₹ thousands	Amount in USD	Amount in ₹ thousands
	- Sell	1,40,00,000	11,49,804	1,20,00,000

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

Particulars	Currency	As at March 31, 2023		As at March 31, 2022	
		Amount in foreign currency	Amount in ₹ thousands	Amount in foreign currency	Amount in ₹ thousands
Trade receivables	USD	1,00,36,313	8,25,155	5,00,371	37,978
Trade receivables	GBP	-	-	20,84,903	2,07,557
Advance from customers	USD	-	-	1,36,603	10,368

	For the year ended March 31, 2023	For the year ended March 31, 2022
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Note 25 Expenditure in foreign currency

Licensed software	5,473	3,383
ESOPs settlement	44,021	-
Total	49,494	3,383

Note 26 Earnings in foreign exchange

Export of services	34,91,131	21,64,769
Total	34,91,131	21,64,769



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Note 27 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 ₹ 86,084 thousands (year ended March 31, 2022 : ₹ 69,232 thousands) for Provident Fund contributions and ₹ 2,175 thousands (year ended March 31, 2022: ₹ 2,030 thousands) 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 ₹ 2,000 thousands whichever is lower and is determined based on an independent actuarial valuation at the Balance Sheet date. The Company operates a Gratuity plan through (i) DMV Business and Market Research Employees Group Gratuity Scheme' (ii) 'Attenio Research Center Pvt Ltd Employees Group Gratuity Trust' (iii) Progressive Digital Media Pvt Ltd Employees Group Gratuity Trust (iv) Digital Insights & Research Pvt Ltd Employees Group Gratuity Trust (collectively known as trusts), administered by Future Generali India Life Insurance Company Limited. Consequent to the merger of Attenio Research Center Private Limited, Digital Insights & Research Private Limited and Progressive Digital Media Private Limited [together referred to as (transferor Companies)] with GD Research Center Private Limited (transferee Company) the employees of the respective transferor companies have been transferred to GD Research Center Private Limited. However, the gratuity trusts of the respective transferor companies continue to manage the gratuity plan of the employees of the respective transferor companies. The Company has initiated the process of transferring the fund balances of the respective trusts of the transferor companies into DMV Business and Market Research Employees Group Gratuity Scheme and subsequent dissolution of these trusts.

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)

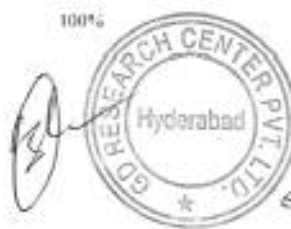
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Components of employer's expense:		
Current service cost	15,199	7,796
Interest cost	9,241	4,380
Expected return on plan assets	(3,391)	(2,102)
Actuarial (gains)/losses	2,021	35,628
Total expense recognised in the Statement of Profit and Loss	23,070	45,702
Actual contribution and benefit payments for the year		
Actual contributions	13,000	11,500
Actual benefit payments	13,097	13,327
Net asset/(liability) recognised in the Balance Sheet:		
Present value of defined benefit obligation	(1,42,604)	(1,29,860)
Fair value of plan assets	52,712	48,037
Net asset/(liability) recognised in the Balance Sheet	(89,892)	(81,823)
Change in defined benefit obligation (DBO) during the year :		
Present value of DBO at the beginning of the year	1,29,860	42,595
Current service cost	15,199	7,796
Interest cost	9,241	4,380
Actuarial (gains)/losses	1,401	35,218
Benefit payments	(13,097)	(13,327)
Liability transferred on account of amalgamation (Refer Note 37)	-	53,198
Present value of DBO at the end of the year	1,42,604	1,29,860
Change in fair value of plan assets:		
Fair value of plan assets at the beginning of the year	48,037	19,517
Expected return on plan assets	3,391	2,102
Actual company contributions	13,000	11,500
Reimbursement Rights (Additions)	-	-
Actuarial gains/(losses)	(620)	(410)
Benefit payments	(11,096)	(12,040)
Assets transferred on account of amalgamation (Refer Note 37)	-	27,368
Fair value of plan assets at the end of the year	52,712	48,037

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

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Note 27 Employee benefits (Contd..)

b) Compensated Absences (unfunded)

	For the year ended March 31, 2023	For the year ended March 31, 2022
Components of employer's expense:		
Current service cost	12,844	15,018
Total expense recognised in the Statement of Profit and Loss	12,844	15,018
Change in defined benefit obligations (DBO) during the year:		
Opening DBO	46,799	23,057
Current service cost	12,844	15,018
Benefit payments	(4,995)	(6,136)
Liability transferred on account of amalgamation (Refer Note 37)	-	14,860
Present Value of DBO	54,648	46,799

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, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
Discount rate (%)	7.47%	7.15%	7.47%	7.15%
Expected return on assets	7.47%	7.15%	7.47%	7.15%
Salary escalation rate (%)	7.00%	7.00%	7.00%	7.00%
Mortality tables	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)
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, 2023	March 31, 2022	March 31, 2021	March 31, 2020	March 31, 2019
Gratuity					
(Gains) / Losses on Obligations - Due to Experience	7,600	19,428	5,307	3,299	1,735
Gains / (Losses) on Plan Assets - Due to Experience	(620)	(409)	369	373	113
(Gains) / Losses	8,220	19,837	4,938	2,926	1,622

Note 28 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	2023			2022		
	In India	Outside India	Total	In India	Outside India	Total
Revenue	-	34,91,131	34,91,131	-	21,64,769	21,64,769
Segment assets	4,95,682	8,25,155	13,20,837	5,65,715	2,45,536	8,11,251
Capital Expenditure	2,633	-	2,633	10,243	-	10,243



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Note 29 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 (Upto September 30, 2021) Digital Insights & Research Private Limited (Upto September 30, 2021) Attento Research Center Private Limited (Upto September 30, 2021) JBAD Limited, UK Attento Research Ltd (w.e.f. October 1, 2021) World Market Intelligence Limited (w.e.f. October 1, 2021)
(iv) Key Management Personnel (KMP)	Rahul Bhatia Harinatha Reddy Gotha Brahmaiah Vannam

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, 2023

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of services		
GlobalData UK Limited	29,36,754	18,83,055
Attento Research Ltd	1,17,230	88,616
World Market Intelligence Limited	2,18,742	1,02,950
GlobalData Plc	2,18,405	90,148
Rental income on sublease of premises		
Digital Insights & Research Private Limited	-	1,200
Progressive Digital Media Private Limited	-	1,200
Attento Research Center Private Limited	-	1,200
Expenses on employee stock option (ESOP)		
GlobalData UK Limited	7,15,753	-
Key Management Personnel Compensation	2,92,254	36,911
Reimbursement of expenses		
GlobalData UK Limited	11,131	3,355
Recovery of expenses		
GlobalData UK Limited	16,030	16,030



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(c) Details of balances outstanding as at March 31, 2023

Particulars	As at March 31, 2023	As at March 31, 2022
Trade receivables		
GlobalData UK Limited	8,25,155	-
Attentio Research Ltd	-	37,978
World Market Intelligence Limited	-	1,56,145
GlobalData UK Limited	-	51,412
Advance from customers		
GlobalData UK Limited	-	10,368
Trade and Other payables		
GlobalData UK Limited- against share-based payments	4,455	17,468
GlobalData UK Limited- others	34,756	-
Unearned revenue		
GlobalData UK Limited	14,207	3,808
Attentio Research Ltd	-	713

Note 30 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	For the year ended March 31, 2023	For the year ended March 31, 2022
Charge for the year	92,463	92,633
Future Minimum Lease payments		
Not later than one year	1,03,707	97,776
Later than one year and not later than five years	63,089	1,49,358

Note 31 Earning per share

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year (₹) [A]	3,28,978	1,99,812
Weighted average number of equity shares (Number) [B]	10,002	10,000
Earnings per share (of face value ₹ 10 each) - Basic and Diluted (₹) [C= A/B]	33	20



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Note 32 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	FY 2022-23		FY 2021-22	
	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	16,99,500	0.0714	10,21,250
On account of amalgamation (Refer Note 37)	-	-	0.0714	3,06,250
Granted during the year	-	30,000	0.0714	3,72,000
Exercised during the year	0.0714	(5,57,500)	-	-
Forfeited during the year	-	(26,000)	-	-
Closing balance	0.0480	11,46,000	0.0714	16,99,500

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

Particulars	As at March 31, 2023	As at March 31, 2022
Weighted average remaining contractual life of options outstanding at end of year (in years)	2.86 years	2.45 years

Fair value of stock options granted

The fair value at grant date of options granted during the year ended March 31, 2022 was ₹11.01 per option (March 31, 2021 - ₹ 2.09). 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 is based on debit advise received from the Ultimate Holding Company as under :

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Expense relating to share-based payments	7,15,753	-

Note 33 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 34 Corporate Social Responsibility

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
(i) Amount required to be spent by the Company during the year	4,941	3,720
(ii) Amount spent during the year on		
(a) Construction/acquisition of any assets		
(b) On purposes other than (a) above	4,941	3,904
(iii) Excess spent in the previous year and set off	-	-
(iv) Excess spent at the end of the year:	-	184

(v) Nature of CSR activities undertaken by the Company

- Promoting women empowerment
- Promoting education
- Providing day care center and other facilities for senior citizens



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Note 35 Key Financial Ratios

S.No. Particulars	Numerator	Denominator	As at		% Variance
			March 31, 2023	March 31, 2022	
1 Current ratio	Current assets	Current liabilities	2.62	2.40	9%
2 Return on equity (in %)	Profit for the year	Average Shareholder's fund	52%	46%	13%
3 Trade Receivables turnover ratio	Revenue from operations	Average trade receivables	6.52	10.46	-38% ^
4 Trade payables turnover ratio	Adjusted other expenses*	Average Trade Payables	11.44	7.14	60% ^^
5 Net capital turnover ratio	Revenue from operations	Working Capital (Current Assets - Current Liabilities)	5.01	6.13	-18%
6 Net profit ratio (in %)	Profit for the year	Revenue from operations	9%	9%	2%
7 Return on Capital employed (%)	Profit before interest and tax	Capital employed [i.e. Shareholder's funds]	55%	58%	-5%
8 Return on investments (in %)	Interest income	Average deposits	6%	2%	200% ^^^


* Adjusted other expenses = Staff welfare expenses + Other expenses

^ The decrease is on account of improved collections

^^ The increase is on account of decrease in Trade Payables

^^^ The increase is on account of liquidating of deposits during the year as a result of which the average deposits has decreased and other income got increased.



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