DIGITAL TRANSFORMATION

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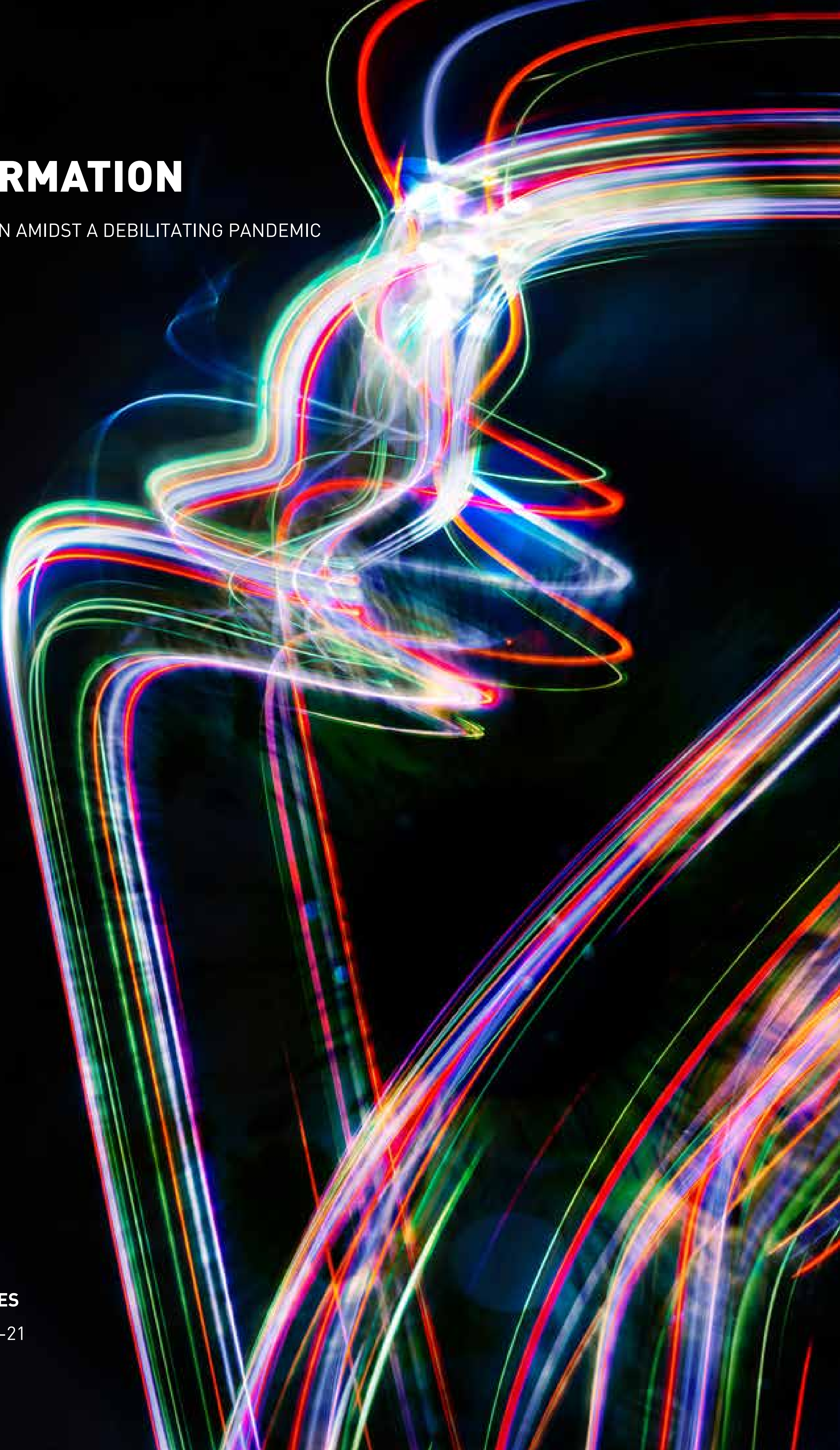

infoedge

SUBSIDIARY COMPANIES

ANNUAL REPORT 2020-21

CONTENTS

HIGHORBIT CAREERS PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 11th Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company owns and operates a website with the name www.iimjobs.com. The Company is engaged in the business of providing online classifieds, database, digital platform and recruitment solutions in the recruitment and employability vertical to small, medium and large enterprises and job seekers across different verticals particularly Management and Technology verticals.

It is the India's largest specialised recruitment platform focusing exclusively on the premium segment of the market and reaches over a million professionals and features some of the best jobs in Banking & Finance, Consulting, Research & Analytics, Sales & Marketing, HR, IT, Supply Chain and Legal.

During the year under review, the Company achieved net revenue of ₹ 216,438 thousand as against ₹ 195,167 thousand during the previous financial year. The Company made a profit of ₹ 21,522 thousand in FY 2021 as compared to a loss of ₹ 72,803 thousand in FY 2020.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

DIVIDEND

No dividend has been declared for FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

The Company became wholly owned subsidiary of Info Edge (India) Ltd. (IEIL) in FY 2020. Consequent to acquisition of 100% share capital of Company by IEIL, the Board in its meeting held on November 9, 2020 approved the Scheme of Amalgamation with IEIL and filed a Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Principal Bench, New Delhi under the provisions of section 230 & 232 of the Companies Act, 2013.

Hon'ble Tribunal pursuant to the Order dated February 10, 2021 (date of pronouncement), in the above referred Company Application, has dispensed off the meetings of Equity Shareholders of the Company and directed separate meetings of Equity Shareholders, Secured Creditors and Un-secured Creditors of IEIL to be convened and held through Video Conferencing, on Monday, April 12, 2021. All the meetings were duly held under the supervision of court appointed chairman, alternate chairman and the scrutinizer and the resolution for the proposed scheme of amalgamation were duly passed in respective meetings by the requisite majority. Subsequently, the second motion joint Petition was also filed with the Hon'ble National Company Law Tribunal, Principal Bench, New Delhi for obtaining sanction to the Scheme of Amalgamation of Highorbit Careers Pvt. Ltd with Info Edge (India) Ltd.

The matter w.r.t. second motion joint Petition was allowed by the Hon'ble Tribunal on May 13, 2021. Requisite directions of the Hon'ble Tribunal through its Order on such second motion joint Petition has been duly complied with by the Company. Final order of the Hon'ble Tribunal is awaited.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of sections 73 and 76 of the Companies Act, 2013 read together with the companies (Acceptance of Deposits) Rules 2014.

STATUTORY AUDITORS

M/s. Soni Gulati & Co. (FRN: 008770N), Chartered Accountants hold office until the conclusion of forthcoming Annual General Meeting.

In accordance with Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board, has recommended the re-appointment of M/s. Soni Gulati & Co. (FRN: 008770N), Chartered Accountants as Statutory Auditors for carrying out the audit of financial statements of the Company for the financial year 2021-22 to the shareholders for approval in the ensuing AGM.

M/s. Soni Gulati & Co. (FRN: 008770N), Chartered Accountants, have furnished a certificate of their eligibility as per Section 141 of the Companies Act, 2013 and have provided their consent for appointment as Statutory Auditors of the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to the financial statements are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the directors and Key Managerial Personnel during the year under review. Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi and Mr. Murlee Manohar Jain are the directors of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Murlee Manohar Jain , Director (DIN: 05101562) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 (Four) times during the year on June 8, 2020, September 5, 2020, November 9, 2020 and February 10, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	4	4
Mr. Hitesh Oberoi	Director	4	4
Mr. Murlee Manohar Jain	Director	4	4

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The particulars of employees required under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Companies Act, 2013 (the Act) forms part of this Report. However, pursuant to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company. The same shall also be available for inspection by members at Registered Office of your Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loans, guarantee or investments during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No.25 of notes to the Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

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

As the Company is not engaged in manufacturing activity, disclosure regarding conservation of energy and technology absorption is not applicable on the Company.

During the year under review, the total foreign exchange outgo was ₹ 9,931 thousand and foreign exchange earnings was ₹ 84 thousand.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace [Prevention, Prohibition and Redressal] Act, 2013 by Info Edge (India) Ltd., holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

	Hitesh Oberoi	Murlee Manohar Jain
Place: Noida	(Director)	(Director)
Date: June 17, 2021	DIN: 01189953	DIN: 05101562

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company, with its Promoters, the Directors or the management, their relatives are present under Note no. 25 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Hitesh Oberoi
(Director)
DIN: 01189953

Murlee Manohar Jain
(Director)
DIN: 05101562

Place: Noida
Date: June 17, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Highorbit Careers Private Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of Highorbit Careers Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2021, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the [] Ind AS financial statements, including 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 Ind AS financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit/loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Ind AS 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

Key Audit Matters

We have determined that there are no key audit matters to communicate in our report.

"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 Annual report, but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account ;
   (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act;
   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
   (g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
   (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. As informed by the Management, the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For Soni Gulati & Co
Chartered Accountants
ICAI Firm Registration Number: 008770N

Suresh Chand Soni
[Partner] 083106
UDIN:-21083106AAAACX3867

ANNEXURE 1 TO THE AUDITORS' REPORT

Annexure referred to in our report of even date to the members of Highorbit Careers Private Limited for the year ended 31st March 2021.

(i) (a) The company has maintained proper records showing full particulars, including quantitative details and situation of its fixed assets.

(b) All the assets have been physically verified by the management during the year. The system of such verification in our opinion, is reasonable having regard to the size of the company and the nature of its assets. Discrepancies noticed on such verification were properly dealt-with in the books of accounts.

(ii) The Company's business does not involve inventories and, accordingly, the requirements under paragraph 3(ii) of the Order are not applicable to the Company.

(iii) According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013.

In view of above, the clauses 3(iii)(a) and 3(iii)(b) of the Order are not applicable.

(iv) In our opinion and according to the information and explanations given to us, provisions of section 186 of the Companies Act 2013 in respect of investments made have been complied with by the company. There are no loans, guarantees, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable and hence not commented upon.

(v) The company has not accepted any deposits from the public in terms of section 73 to 76 or any provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

(vi) To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax (TDS), Good & Service Tax, Provident Fund etc. and other statutory dues applicable to it, and there are no undisputed dues outstanding as on 31st March 2021 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us there are no amounts that are due to be transferred to the investor education and protection fund in accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rules made there under.

(viii) In our opinion and according to the information and explanations given to us, the company has not taken any loans from any financial institution or banks.

(ix) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer / further public offer / debt instruments and term loans hence, reporting under clause (ix) is not applicable to the Company and hence not commented upon

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no fraud on the company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations given by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. The Company had made a private placement of shares during the year ended March 31, 2017; the amounts raised have been used for which funds were raised.

(xv) According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations given to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

For Soni Gulati & Co.
Chartered Accountants
Firm Regn.No. 008770N

Suresh Chand Soni
Partner
M.No. 083106
UDIN:-21083106AAAACX3867

Place : Shimla
Date : June 17, 2021

ANNEXURE 2 TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF HIGHORBIT CAREERS PRIVATE LIMITED

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

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

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing as specified under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone 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 over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting with reference to these standalone financial statements

A company's internal financial control over financial reporting with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of 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 Over Financial Reporting with reference to these standalone financial statements

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

Opinion

In our opinion, the Company has, in all material respects, adequate internal financial controls over financial reporting with reference to these standalone financial statements and such internal financial controls over financial reporting with reference to these standalone financial statements were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Soni Gulati & Co
Chartered Accountants
ICAI Firm Registration Number: 008770N

Suresh Chand Soni
(Partner) 083106
UDIN:-21083106AAAACX3867

HIGHORBIT CAREERS PRIVATE LIMITED

BALANCE SHEET AS AT MARCH 31, 2021

(Amount in thousands)

Particulars	Notes	As at March 31, 2021 Audited	As at March 31, 2020 Audited
ASSETS			
Non-current assets			
Property, plant and equipment	3	11,197	20,731
Intangible assets	3	0	0
Financial assets			
(i) Other financial assets	4	2,583	3,364
Deferred tax assets (net)	6	601	936
		14,381	**25,031**
Current assets			
Financial assets			
(i) Trade receivables	8	48,604	15,649
(ii) Cash and cash equivalents	9	62,357	36,978
(iii) Other financial assets	4	2,895	3,190
Current tax assets (net)	5	36,968	38,610
Other current assets	7	2,418	2,526
		153,242	**96,953**
Total assets		**167,623**	**121,984**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	16	264	264
Instruments entirely equity in nature	16	61	61
Other equity	11	5,370	(16,152)
Total equity		**5,695**	**(15,827)**
Non-current liabilities			
Financial liabilities			
(i) Lease liability	12	2,594	9,669
Provisions	13	8,879	6,877
		11,473	**16,546**
Current liabilities			
Financial liabilities			
(i) Trade payables	15	1,105	3,954
(ii) Lease liability	12	4,962	5,974
(iii) Other financial liabilities	12	12,108	7,700
Provisions	13	2,100	1,078
Other current liabilities	14	130,180	102,559
		150,455	**121,265**
Total liabilities		**161,928**	**137,811**
Total equity and liabilities		**167,623**	**121,984**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Soni Gulati & Co.
Chartered Accountants

Suresh Chand Soni
Partner
Membership No.: 083106

Place: Shimla
Date: June 17, 2021

For and on behalf of the Board of Directors of
Highorbit Careers Private Limited

Hitesh Oberoi
Director
DIN No-01189953

Place: Noida
Date: June 17, 2021

Murlee Manohar Jain
Director
DIN No-05101562

Place: Noida
Date: June 17, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

(Amount in thousands)

Particulars	Notes	Year ended March 31, 2021	Year ended March 31, 2020
Income			
Revenue from operations	17	216,438	195,167
Other income	18	2,164	1,647
Total income		**218,602**	**196,814**
Expenses			
Employee benefits expense	19	142,630	173,560
Finance costs	20	1,229	1,217
Depreciation and amortization expense	21	6,477	5,262
Advertising and promotion cost	22	8,907	15,435
Network, internet and other direct charges	22	32,239	28,115
Administration and other expenses	22	5,068	44,956
Total expenses		**196,550**	**268,544**
Profit/(Loss) before exceptional items and tax		**22,052**	**(71,730)**
Exceptional items		-	-
Profit/(Loss) before tax		**22,052**	**(71,730)**
Tax expenses			
Current tax		236	-
Mat Credit		335	-
Profit/(Loss) after tax for the period/year		**21,480**	**(71,730)**
Other comprehensive income:			
(A) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Remeasurement of post employment benefit obligations		42	**1,073**
Other comprehensive income/ (loss) for the year, net of tax		**42**	**1,073**
Total comprehensive loss for the year		**21,522**	**(72,803)**
Earnings per equity share			
Basic	23	**816.67**	**(2,762.61)**
Diluted	23	**663.25**	**(2,243.61)**

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For Soni Gulati & Co.
Chartered Accountants

Suresh Chand Soni
Partner
Membership No.: 083106

Place: Shimla
Date: June 17, 2021

For and on behalf of the Board of Directors of
Highorbit Careers Private Limited

Hitesh Oberoi
Director
DIN No-01189953

Place: Noida
Date: June 17, 2021

Murlee Manohar Jain
Director
DIN No-05101562

Place: Noida
Date: June 17, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

(Amount in thousands)

		Year Ended March 31,2021	Year Ended March 31,2020
A.	**Cash flow from operating activities**		
	Profit before tax (after exceptional items)	**22,052**	**(71,730)**
	Adjustment to reconcile loss before tax to net cash flows:		
	Depreciation of property, plant and equipment	6,477	5,262
	Interest on lease liability Obligation	887	855
	Loss/(gain) on sale of property, plant and equipment	4	145
	Misc income on rent waiver	(819)	-
	Interest income	(233)	(1,545)
	Misc income on reversal of lease liability	(155)	-
	Unwinding of security deposit	96	(73)
	Bad debt/provision for doubtful debts	(887)	7,100
	Operating profit before working capital changes	**27,423**	**(59,985)**
	Movements in working capital :		
	(Increase)/decrease in trade receivables	(32,069)	5,779
	(Increase)/decrease in financial assets	979	64,717
	(Increase)/decrease in other assets	108	10,392
	Increase in other financial liabilities	4,408	694
	Increase in provisions	3,067	1,593
	Increase in other liabilities	27,621	26,217
	Increase in trade payables	(2,849)	1,037
	Cash generated from operations	**28,688**	**50,443**
	Direct taxes paid (net of refunds)	1,406	(15,791)
	Net cash flow/used in operating activities (A)	**30,094**	**34,652**
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	-	(1,402)
	Proceeds from sale of property, plant and equipment and intangible assets	-	36
	Interest received	233	1,545
	Net cash flow from investing activities (B)	**233**	**180**
C.	**Cash flow from financing activities**		
	Interest on lease Liability	(887)	(855)
	Lease liability repayment	(4,060)	(3,051)
	Net cash used in financing activities (C)	**(4,947)**	**(3,906)**
	Net increase in cash and cash equivalents (A+B+C)	**25,379**	**30,925**
	Cash and cash equivalents at beginning of the year	36,978	6,052
	Cash and cash equivalents at end of the year	**62,357**	**36,978**
	Reconciliation of cash and cash equivalent as per the cash flow statement:	**As at 31 March 2021**	**As at 31 March 2020**
	Cash and cash equivalents as per above comprises of the following :		
	- Cash on hand	3	8
	- 'Balance in current accounts	62,354	36,970
	Balances as per cash flow statement	**62,357**	**36,978**

See accompanying notes to financial results.

The accompanying notes are an integral part of the standalone financial statements.

This is the statement of cash flows referred to in our report of even date
As per our report of even date attached

For Soni Gulati & Co.
Chartered Accountants
Firm registration number: FR008770N

For and on behalf of the Board of Directors of
Highorbit Careers Private Limited

Suresh Chand Soni
Partner
Membership No.: 083106

Hitesh Oberoi
Director
DIN No-01189953

Murlee Manohar Jain
Director
DIN No-05101562

Place: Shimla
Date: June 17, 2021

Place: Noida
Date: June 17, 2021

Place: Noida
Date: June 17, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2021

(Amount in thousands)

		Notes	Number of Shares	Amount
A.	**Equity share capital:**			
	Issued, subscribed and fully paid			
	Balance as at 1 April 2019 (equity share of INR 10 each)	16	**26,353**	**264**
	Changes in equity share capital during the year		-	-
	Balance as at 31 March 2020 (equity share of INR 10 each)	16	**26,353**	**264**
	Balance as at 1 April 2020 (equity share of INR 10 each)	16	**26,353**	**264**
	Changes in equity share capital during the year		-	-
	Balance as at 31 March 2021 (equity share of INR 10 each)	16	**26,353**	**264**
B.	**Instruments entirely equity in nature**			
	Compulsorily convertible preference shares			
	Balance as at 1 April 2019 (CCPS of INR 10 each)	16	**6,096**	**61**
	Changes in share capital during the year		**-**	**-**
	Balance as at 31 March 2020 (CCPS of INR 10 each)	16	**6,096**	**61**
	Balance as at 1 April 2020 (CCPS of INR 10 each)	16	**6,096**	**61**
	Changes in share capital during the year		-	-
	Balance as at 31 March 2021 (CCPS of INR 10 each)	16	**6,096**	**61**
B.	**Other Equity***			
	Description	**Securities premium reserve**	**Retained earnings**	**Total other equity**
	As at 1 April 2019	**98,586**	**(41,935)**	**56,651**
	Loss for the period	-	(71,730)	**(71,730)**
	Other comprehensive loss	**-**	**(1,073)**	**(1,073)**
	Total comprehensive loss	**-**	**(72,803)**	**(72,803)**
	As at 31 March 2020	**98,586**	**(114,738)**	**(16,152)**
	As at 1 April 2020	**98,586**	**(114,738)**	**(16,152)**
	Loss for the period	-	21,480	21,480
	Other comprehensive income	-	42	42
	Total comprehensive loss	-	**21,522**	**21,522**
	As at 31 March 2021	**98,586**	**(93,216)**	**5,370**

Nature and purpose of reserves

a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

* Refer note 11 for details.

The accompanying notes are an integral part of the standalone financial statements.

As per our report of even date attached

For Soni Gulati & Co.
Chartered Accountants

For and on behalf of the Board of Directors of
HIGHORBIT CAREERS PRIVATE LIMITED

Suresh Chand Soni
Proprietor
Membership No.: 083106

Place: Shimla
Date: June 17, 2021

Hitesh Oberoi
Director
DIN No-01189953

Place: Noida
Date: June 17, 2021

Murlee Manohar Jain
Director
DIN No-05101562

Place: Noida
Date: June 17, 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

Highorbit Careers Private Limited (the Company) CIN : U72900DL2010PTC207653 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 and principal place of business is in D-59, Prashant Vihar Delhi-110085. The Company is primarily engaged in providing online & offline services primarily through its online portal iimjobs.com.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost less diminution, if any;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Mobile Phone	3
Computers	3
Electric fittings	10
Furniture and Fixtures	10
Office Equipment	5
Air Conditioner	10

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Software licenses	3

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of intangible assets recognized as at April 1, 2018 measured as per the previous GAAP and use that carrying value as the deemed cost of intangible assets.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.5 Foreign currency translations

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (INR) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

2.6 Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach, applied to contracts that were not completed as of April 1, 2019. In accordance with modified retrospective approach, the comparatives have not been retrospectively adjusted.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services. (net of goods and services tax).

The Company earns revenue significantly from the following sources viz.

a) Recruitment solutions through its career web site, iimjobs.com & hirist.com, Revenue is received primarily in the form of fees, which is recognized pro-rata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

Revenue in relation to rendering of the services mentioned in (a) above where performance obligations are satisfied over time and where there is no uncertainty as to measurability or collectability of consideration, is recognized ratably over the period of in which services are rendered (subscription period.

In respect of (a) above, the unaccrued amounts are reflected in the Balance sheet as Income received in advance (deferred sales revenue).

The company has as a matter of practical expedient recognized the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognized is generally one year or less.

2.7 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a) defined contribution plans - provident fund

b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each period. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

(vi) *Share based payments*

Share-based compensation benefits are provided to employees and share-appreciation rights. These are equity settled schemes.

Employee options

The fair value of options granted s recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Share appreciation rights

Share appreciation rights granted are considered to be towards equity settled share based transactions and as per IND AS 102, cost of such options are measured at fair value as at the grant date. Company's share appreciation rights are recognised as employee benefit expense over the relevant service period.

2.8 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.10 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.11 Leases (as lessee)

Operating Lease:

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

(i) the Contract involves the use of an identified asset,

(ii) the Company has substantially all of the economic benefits from use of the asset through the period of lease

(iii) the Company has the right to direct the use of asset

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases). For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

Transition

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases.

Effective April 01, 2019 the Company adopted Ind AS 116 and applied the standard to all lease contracts existing on April 01, 2019 using the modified retrospective approach and has taken the cumulative adjustment to right of use of assets, on the date of initial application. Consequently the Company recorded the lease liability at the present value of the lease payments discounted at the incremental borrowing rate at the date of initial application.

On transition; the Company recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The Company recognised a lease liability measured at the present value of the remaining lease payments. The right-of-use asset is recognised at its carrying amount as if the standard had been applied since the commencement of the lease, but discounted using the lessee's incremental borrowing rate as at April 1, 2019. The right-of-use assets were recognised based on the amount equal to the lease liabilities, adjusted for any related prepaid and accrued lease payments previously recognised. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The effect of adoption of Ind AS 116 during current year ended and previous year ended March 31, 2020 is as follows:

The Company has recognised Right of use assets for Rs. 19 Mn and Lease liabilities of Rs. 15.64 Mn as at March 31, 2020 i.e., transition date. Prepaid rent arising due to discounting of security deposit of Rs. 0.4 Mn has been adjusted with the Right of use asset (ROU). During the year ended March 31, 2021, depreciation of Rs. 5.22 Mn (year ended March 31, 2020 : Rs. 3.60 Mn) on Right of use assets and interest expense of Rs. 0.88 Mn (year ended March 31, 2020 : Rs. 0.85 Mn) on Lease liabilities has been charged to statement of profit and loss. Accordingly, Contractual lease rentals amounting to Rs. 5.76 Mn (year ended March 31, 2020: Rs. 3.90 Mn) pertaining to the period have not been recognized as expenses. The profit before tax for the year is lower by Rs. 0.09 Mn (year ended March 31, 2020: Rs. 0.48 Mn) in view of these changes.

The principle portion of the lease payments have been disclosed under cash flow from financing activities. The lease payments for operating leases as per Ind AS 17 - Leases, were earlier reported under cash flow from operating activities.

The following is the summary of practical expedients elected on initial application:

1. Single discount rate is applied to a portfolio of leases of similar assets in similar economic environment with a similar end date
2. The exemption for not recognising right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application has been availed
3. The initial direct costs from the measurement of the right-of-use asset at the date of initial application have been excluded
4. Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease.
5. On account of Covid-19, the rent concessions are not considered as a modification to lease, and the rent concessions are considered as other income.

The incremental borrowing rate applied to lease liabilities as at March 31, 2020 is taken at 8.50%

2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.13 Earnings Per Share (EPS)

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

2.14 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

A. those to be measured subsequently at fair value through profit or loss, and

B. those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss.

(ii) Measurement

Amortised cost: Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other current liabilities. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.15 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.16 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable and employee benefits have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable-Note 27

b) Estimation of employee benefits - Note 24

3 **Property, plant and equipment and capital work-in-progress** (Amount in thousands)

Particulars	Intangible assets	Right to use asset	Office equipment	Computers and equipment	Furniture and fixtures	Electric Fittings	Mobile	Airconditioner	Total
Gross block									
As at 1 April 2019	1	-	560	2,848	3,245	260	217	602	**7,733**
Additions	-	19,099	66	1,029	18	-	232	57	**20,501**
Disposal / adjustments	-	-	-	(1)	(107)	-	-	(123)	**(231)**
As at March 31, 2020	**1**	**19,099**	**626**	**3,877**	**3,156**	**260**	**449**	**536**	**28,003**
Additions	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Disposal / adjustments	**-**	**4,580**	**-**	**71**	**-**	**-**	**-**	**-**	**4,651**
As at March 31, 2021	**1**	**14,519**	**626**	**3,806**	**3,156**	**260**	**449**	**536**	**23,352**
Accumulated depreciation									
As at 1 April 2019	**-**	**-**	**112**	**1,342**	**373**	**32**	**125**	**76**	**2,059**
Charge for the period	-	3,608	127	1,076	310	26	56	59	**5,262**
Disposal / adjustments	-	-	-	(1)	(24)	-	-	(25)	**(50)**
As at March 31, 2020	**-**	**3,608**	**239**	**2,417**	**659**	**57**	**181**	**110**	**7,271**
Charge for the period	**-**	**5,221**	**131**	**567**	**354**	**30**	**108**	**66**	**6,478**
Disposal / adjustments	**-**	**1,527**	**-**	**67**	**-**	**-**	**-**	**-**	**1,594**
As at March 31, 2021	**-**	**7,303**	**369**	**2,917**	**1,013**	**87**	**288**	**176**	**12,155**
Net Carrying Amount									
As at March 31, 2021	**1**	**7,216**	**256**	**889**	**2,142**	**173**	**160**	**360**	**11,197**
As at 31 March 2020	**1**	**15,491**	**387**	**1,459**	**2,497**	**203**	**268**	**426**	**20,732**

(Amount in thousands)

4	Other financial assets	As at March 31, 2021		As at March 31, 2020	
		Current	**Non-current**	**Current**	**Non-current**
	Unsecured, considered good unless otherwise stated				
	Deposits with original maturity for more than 12 months	2,188	1,279	1,827	1,448
	Security deposits	-	1,305	923	1,285
	Interest accrued on FD	288	-	164	101
	Investment in LIC Gratuity	418	-	-	530
	Other financial assets	0	-	276	-
	Total other financial asset	**2,895**	**2,583**	**3,190**	**3,364**

(Amount in thousands)

5	Current tax assets (net)	As at March 31, 2021		As at March 31, 2020	
		Current	**Non-current**	**Current**	**Non-current**
	Current Tax Assets	37,204	-	38,610	-
	Provision for Tax	(236.03)			
	Total current tax assets (net)	**36,968**	**-**	**38,610**	**-**

(Amount in thousands)

6	Deferred tax assets (net)	As at March 31, 2021		As at March 31, 2020	
		Current	**Non-current**	**Current**	**Non-current**
	Amount Attributable to:				
	Property, plant and equipment and intangible assets	601	-	-	601
	Unutilised tax credits (Minimum alternative tax credit)	-	-	-	335
	Total non-current tax assets (net)	**601**	**-**	**-**	**936**

(Amount in thousands)

7	Other assets	As at March 31, 2021		As at March 31, 2020	
		Current	**Non-current**	**Current**	**Non-current**
	Unsecured, considered good unless otherwise stated				
	Advances to suppliers	80	-	197	-
	Prepaid expenses	209	-	196	-
	Advance to employees	(0)	-	15	-
	Balances with government authorities	2,130	-	2,118	-
	Total other assets	**2,419**	**-**	**2,526**	**-**

(Amount in thousands)

8	Trade receivables	As at March 31, 2021	As at 31 March 2020
	Unsecured	**Current**	**Current**
	Receivable from holding company	41,971	-
	Less: Allowance for doubtful debts	(196)	-
		41,775	-
	Receivable from others	12,846	22,750
	Less: Allowance for doubtful debts	(6,017)	(7,100)
		6,829	15,650
	Total Trade receivables	**48,604**	**15,650**
	Trade receivables are non-interest bearing.		

No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Further, trade receivable include dues from private company amounting to INR NIL in which director is a director.

(Amount in thousands)

9	Cash and cash equivalents	As at March 31, 2021	As at 31 March 2020
		Current	**Current**
	Balance with Banks		
	- In current accounts	62,354	36,970
	Cash on hand	3	8
	Total cash and cash equivalents	**62,357**	**36,978**

(Amount in thousands)

10	Other bank balances	As at March 31, 2021	As at 31 March 2020
		Current	**Current**
	Balances with banks		
	Deposits with original maturity of less than three months	-	-
	Deposits with original maturity for more than 12 months	3,467	3,275
		3,467	3,275
	Amount disclosed as “Other financial assets” (refer note 5)	3,467	(3,275)
	Total other bank balances	**3,467**	**3,275**

(Amount in thousands)

11	Other equity	As at March 31, 2021	As at 31 March 2020
	Securities premium reserve		
	Balance at the beginning of the year	98,586	98,586
	Less: share issue expenses	-	-
		98,586	98,586
		-	-
	Retained earnings	-	-
	Balance at the beginning of the year	(114,738)	(41,935)
	Add: Profit / (Loss) for the period	21,522	(72,803)
	Add: other comprehensive income	-	-
	Add: Adjustment to reserves on account of transition to Ind AS	-	-
		(93,216)	(114,738)
	Total other equity	**5,370**	**(16,152)**

11.1 Nature and purpose of other equity

- Securities premium reserve: Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

- Other comprehensive income (OCI) reserve: This represents balance arising own account of gain/(loss) booked on remeasurement of post employment benefits obligation through other comprehensive income.

(Amount in thousands)

12.1	Other financial liabilities	As at March 31, 2021		As at 31 March 2020	
		Current	Non-current	Current	Non-current
	Lease liability				
	Lease liability	4,962	2,594	5,975	9,669
	Total other financial liabilities	**4,962**	**2,594**	**5,975**	**9,669**

The following is the movement in lease liabilities during the year ended March 31, 2021:

Particulars	Year ended 31-Mar-21
Balance at the beginning	**15,644**
Additions	-
Deletions	(3,208)
Finance cost accrued during the year	887
Payment of lease liabilities	(5,766)
Balance at the end	**7,557**

The table below provides details regarding the contractual maturities of lease liabilities as of March 31, 2021 on an undiscounted basis:

Particulars	Amount in (₹)
Less than one year	4,962
One to five years	2,594
More than five years	-

(Amount in thousands)

12.2	Other financial liabilities	As at March 31, 2021		As at 31 March 2020	
		Current	Non-current	Current	Non-current
	Other financial liabilities				
	Expenses Payable	3,397	-	234	-
	Employee benefits payable	8,257	-	7,375	-
	Others liabilities	454	-	91	-
	Total other financial liabilities	**12,108**	**-**	**7,700**	**-**

(Amount in thousands)

13	Provisions	As at March 31, 2021		As at 31 March 2020	
		Current	Non-current	Current	Non-current
	Provisions for gratuity	1,424	8,348	942	6,877
	Provision for leave Encashment	676	531	136	-
	Total provisions	**2,100**	**8,879**	**1,078**	**6,877**

(Amount in thousands)

14	Other liabilities	As at March 31, 2021		As at 31 March 2020	
		Current	Non-current	Current	Non-current
	Income Received in Advance	119,320	-	83,619	-
	Advances from customers	691	-	659	-
	GST Payable	6,885	-	3,477	-
	Equilisation Levy Payable	77	-	100	-
	PF Payable	916	-	1,027	-
	TDS Payable	1,928	-	2,106	-
	Unapplied Receipt	362	-	356	-
	Provision for Service Tax Demand	-	-	11,214	-
	Total other liabilities	**130,180**	**-**	**102,558**	**-**

(Amount in thousands)

15	Trade payables		As at March 31, 2021		As at 31 March 2020
	Total outstanding dues of micro enterprises and small enterprises (refer note 15.1)				-
	Amount payable to holding company		153		-
	Total outstanding dues of creditors other than micro enterprises and small enterprises		951		3,954
	Total trade payables		**1,105**		**3,954**

15.1 **Disclosures under Micro, Small and Medium Enterprises Act, 2006**

The micro enterprises and small enterprises have been identified by the Company from the available information. According to such identification, the disclosures in respect to Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 is as follows:

		As at March 31, 2021	As at 31 March 2020
(i)	Details of dues to micro and small enterprises as per MSMED Act, 2006 the principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year		
	- principal amount	Nil	Nil
	- interest amount	Nil	Nil
(ii)	The amount of interest paid by the buyer under MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year;	Nil	Nil
(iii)	The amount of interest due and payable for the period (where the principal has been paid but interest under the MSMED Act, 2006 not paid);	Nil	Nil
(iv)	The amount of interest accrued and remaining unpaid at the end of each accounting year; and	Nil	Nil
(v)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23	Nil	Nil

16.Equity share capital

(Amount in thousands)

Particulars	As at March 31, 2021 Amount	As at March 31, 2020 Amount
Authorised capital		
50000 Equity Shares of ₹10/- each (March 31, 2021 - 50000 Equity Shares of ₹10/- each)	**500**	**500**
Issued, subscribed and paid-up capital		
26353 Equity Shares of ₹10/- each fully paid up (March 31, 2021 - 26353 Equity Shares of ₹10/- each fully paid up)	264	264
Total	**264**	**264**

Instruments entirely equity in nature

Compulsorily convertible preference shares

(Amount in thousands)

Particulars	As at March 31, 2021 Amount	As at 31/03/2020 Amount
Authorised capital		
0.01 % CCPS of face value INR 10 each (31 March 2020: 10000 INR 10 each)	**100**	**100**
Issued, subscribed and paid-up capital		
0.01 % CCPS of face value INR 10 each (31 March 2021: 6096 INR 10 each)	61	61
Total	**61**	**61**

a. Reconciliation of the shares outstanding at the beginning and at the end of the year **(Amount in thousands)**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of shares	Amount	No of shares	Amount
Equity shares				
At the beginning of the year	26,353	264	26,353	264
Add:Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	**26,353**	**264**	**26,353**	**264**

b. Terms/Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

C. Reconciliation of the shares outstanding at the beginning and at the end of the year **(Amount in thousands)**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of shares	Amount	No of shares	Amount
0.01% CCPS				
At the beginning of the year	6,096	61	6,096	61
Add:Shares Issued during the year	-	-	-	-
Less:Shares bought back during the year	-	-	-	-
Outstanding at the end of the year	**6,096**	**61**	**6,096**	**61**

The Company has only one class of preference shares having a par value of ₹10 per share. Each holder of preference shares is entitled to one vote per share. In the event of liquidation, the preference shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
Equity shares of ₹10 each fully paid				
Info Edge (India) Limited	26,353	100%	26,353	100%
Total	**26,353**	**100%**	**26,353**	**100%**

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of shares	% Holding	No. of shares	% Holding
0.01% CCPS of ₹10 each fully paid				
Equity shares of ₹10 each fully paid				
Info Edge (India) Limited	6	0%	6	100%
Total	**6**	**0%**	**6**	**100%**

(Amount in thousands)

17	Revenue from operations	Year ended March 31, 2021	Year ended March 31, 2020
	Revenue from operations		
	Sale of services	216,438	195,167
	Total revenue from operations	**216,438**	**195,167**

(Amount in thousands)

18	Other income	Year ended March 31, 2021	Year ended March 31, 2020
	Interest income on		
	Bank deposits	233	1,544
	Interest on Income Tax Refund	705	-
	Other non operating income		
	-Unwinding of discount on security deposit	96	73
	Miscellaneous Income	1,131	30
	Total other income	**2,164**	**1,647**

(Amount in thousands)

19	Employee benefits expense	Year ended March 31, 2021	Year ended March 31, 2020
	Salaries, wages and bonus **	140,032	169,536
	Gratuity Expenses	2,106	1,835
	Staff welfare expenses	492	2,189
	Total employee benefit expenses	**142,630**	**173,560**

(Amount in thousands)

20	Finance costs	Year ended March 31, 2021	Year ended March 31, 2020
	Interest		
	Interest Expenses on lease liability	887	855
	Others		
	Bank Charges	342	361
	Total finance costs	**1,229**	**1,217**

21	Depreciation and amortization expense	Year ended March 31, 2021	Year ended March 31, 2020
	Depreciation of property, plant and equipment (refer note 3)	6,478	5,262
	Amortization of intangible assets (refer note 4)		
	Total depreciation and amortization expense	**6,478**	**5,262**

22	Other Expenses	Year ended March 31, 2021	Year ended March 31, 2020
	Annual Subscription & License Fee	60	847
	Payment to auditor	618	301
	Bad Debts	(887)	7,100
	Server and IT Expenses	32,239	28,115
	Repair and maintenance	270	1,227
	Commission and Brokerage	1,744	1,823
	Conveyance	39	72
	Communication Expenses	57	430
	Miscellaneous Expenses	1,326	1,903
	Travelling and conveyance	71	5,007
	Electricity Expenses	188	1,153
	Foreign Exchange Fluctuation	1	30
	Marketing / Advertising	8,908	15,435
	Office Expenses	52	546
	Photography & Videography	38	1,201
	Printing and Stationery	281	2,223
	Legal and Professional Expenses	70	2,254
	Rent expenses	24	6,205
	Rate & Taxes	807	12,099
	Sales Deptt Exp	308	534
	Total other expenses	**46,214**	**88,506**

(Amount in thousands)

22.1	Payment to Auditor (excluding Goods and Services tax applicable)	Year ended March 31, 2021	Year ended March 31, 2020
	As Auditors		
	- Audit fees	300	301.00
	-Tax Audit fees	63	-
	Other Services		
	-Other filing & certification fee	255	265.00
	Total other expenses	**618**	**566**

23 Earning per share

Earnings per share is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year.

The reconciliation of the weighted average number of shares for the purposes of diluted earnings per share to the weighted average number of ordinary shares used in the calculation of basic earnings per share is as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Weighted average number of shares used in basic earnings per share	26,353	26,353
Weighted average number of shares used in diluted earnings per share	**32,449**	**32,449**

The numerators and denominators used to calculate the basic and diluted EPS are as follows:

	Year ended March 31, 2021	Year ended March 31, 2020
Profit attributable to equity holders of the Company	21,521,833	(72,803,000)
Weighted average number of equity shares	26,353	26,353
Nominal value per equity shares (refer note 10)	10.00	10.00
Basic earning per share	816.67	(2,762.61)
Diluted earning per share	663.25	(2,243.61)

24. Employee Benefits

The Company has classified the various benefits provided to employees as under:

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The contribution under the Employees Provident Fund Scheme,1952 are made as per rates and ceiling prescribed thereunder. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss

(Amount in thousands)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Employers' Contribution to Provident Fund	3,512	3,534

B. Other Long term benefits

Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹ 12,07,238 (Previous year - 1,36,089) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

(Amount in thousands)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Current leave obligations expected to be settled with in the next twelve months	696	83

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2021	Year ended March 31, 2020
Discount Rate (per annum)	5.80%	5.65%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to the recognised funds in India.

Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2021	Year ended March 31, 2020
Discount Rate (per annum)	5.85%	5.65%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The amounts recongised the balance sheet & movements in the net defined benefit obligation over the year are as follows :

(Amount in thousands)

Changes in the Present Value of Obligation	Year ended March 31, 2021	Year ended March 31, 2020
Present Value of Obligation at the beginning of the year	**7,819**	**5,289**
Interest Cost	441	299
Current Service Cost	1,695	1,535
Benefits paid	(112)	(329)
-Actuarial loss/(gain) arising from change in demographic assumptions	(118)	-
-Actuarial loss/(gain) arising on account of experience changes	141	1,024
-Actuarial loss/(gain) arising from change in financials assumptions	(94)	-
Present Value of Obligation at the end of the year	**9,772**	**7,819**

(Amount in thousands)

Changes in the Fair value of Plan Assets	Year ended March 31, 2021	Year ended March 31, 2020
Fair Value of Plan Assets at the beginning of the year	**530**	**482**
Interest on Plan Assets	30	27
Remeasurement due to		
Actual Return on plan assets less interest on plan assets	(30)	(49)
Contributions		
Assets acquired/settled*	-	70
Benefits Paid	(112)	-
Fair Value of Plan Assets at the end of the year	**418**	**530**

(Amount in thousands)

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Year ended March 31, 2021	Year ended March 31, 2020
Present Value of funded obligation at the end of the year	**9,772**	**7,819**
Fair Value of Plan Assets as at the end of the period	(418)	(530)
Amount not recognised due to asset limit	-	-
Net defined benefit liability / (asset)	**9,354**	**7,289**
Current	1,424	942
Non-Current	8,347	6,877

(Amount in thousands)

Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2021	Year ended March 31, 2020
Current Service Cost	1,695	1,535
Past Service Cost	-	-
Interest Cost	412	299
(Gains)/Loss on Settlement	-	-
Total	**2,106**	**1,835**

(Amount in thousands)

Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2021	Year ended March 31, 2020
Remeasurments during the year due to		
-changes in financial assumptions	(94)	-
-changes in demographic assumptions	(118)	-
-Experience adjustments	141	1,024
-Actual return on plan assets less interest on plan assets	30	49
Amount recognised in OCI during the year	**(42)**	**1,073**

D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

(Amount in thousands)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Defined Benefit Obligation (Base)	9,772	7,819

(Amount in thousands)

Particulars	Year ended March 31, 2021		Year ended March 31, 2020	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	10,686	8,991	8,539	7,202
(% change compared to base due to sensitivity)	9.40%	-8.00%	9.20%	-7.90%
Salary Growth Rate (- / + 1%)	9,253	10,294	7,367	8,245
(% change compared to base due to sensitivity)	-5.30%	5.30%	-5.80%	5.50%
Attrition Rate (- / + 50% of attrition rates)	10,900	9,181	8,980	7,204
(% change compared to base due to sensitivity)	11.50%	-6.00%	14.80%	-7.90%
Mortality Rate (- / + 10% of mortality rates)	9,771	9,773	7,819	7,819
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used un preparing the sensitivity analysis did not change compared to the prior year.

(E) Major Category of Plan Asset as a % of total Plan Assets (Amount in thousands)

Category of Assets (% Allocation)	As at March 31, 2021 %	As at March 31, 2020 %	As at March 31, 2021	As at March 31, 2020
Insurer managed funds	100%	100%	418	530
Total	**100%**	**100%**	**418**	**530**

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

(G) Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2021 are ₹ 1,07,78,558

The weighted average duration of the defined benefit obligation is 9 years.

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

(Amount in thousands)

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10 years
As at March 31, 2021				
Defined benefit obligation (gratuity)	1,424	3,606	2,736	10,513

25.1 Related Party Disclosures for the period ended March 31, 2021

(A) List of Related Parties

Holding Company

Info Edge (India) Limited

Joint Venture

Sunrise Mentors Pvt Ltd

Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani
Mr. Hitesh Oberoi
Mr. Murlee Manohar Jain

B) Details of transactions with Holding Company & Joint Venture for the year ended in the ordinary course of business

(Amount in thousands)

Nature of relationship / transaction	Holding Company	Joint Venture	Total
Services Rendered	194,367	331	194,698
Rent Paid	24	-	24
Reimbursement of expenses	150	-	150
Commission Paid	1,181	-	1,181

Amount due to / from related parties as at March 31,2021 (Amount in thousands)

Nature of relationship / transaction	Holding Company	Joint Venture	Total
Amount receivables against Services rendered	41,971	13	41,984
Amount payable against services received	153	-	153

C) Terms & conditions

All other transactions were made on normal commercial terms and conditions.

25.1 Related Party Disclosures for the period ended March 31, 2020

(A) List of Related Parties

Holding Company

Info Edge (India) Limited

Key Management Personnel (KMP) & Relatives

Mr. Tarun Matta
Mr. Kishan Lal Matta
Mr. Sanjeev Bikhchandani
Mr. Hitesh Oberoi
Mr. Murlee Manohar Jain

B) Details of transactions with Holding & Assocate Company for the year ended in the ordinary course of business

(Amount in thousands)

Nature of relationship / transaction	Holding Company	Associate Company	Total
Services Rendered	39,629	-	39,629
Rent Paid	18	-	18
Commission Paid	972	-	972

Amount due to / from related parties as at March 31,2020 (Amount in thousands)

Nature of relationship / transaction	Holding Company	Associate Company	Total
Amount receivables against Services rendered	-	-	-

C) Details of transactions with KMP for the year ended March 31, 2020 in the ordinary course of business

Remuneration Paid: **(Amount in thousands)**

Mr. Tarun Matta (Salary)	1,000	1,000
Mr. Kishan Lal Matta (Salary)	300	300

d) Terms & conditions

All other transactions were made on normal commercial terms and conditions.

The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole

26. Expenditure in foreign currency **(Amount in thousands)**

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Server IT Expense	1,546	4,144
Advertising & Promotion	7,729	5,964
Other	656	346
Total	**9,931**	**10,454**

27. Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense **(Amount in thousands)**

Particulars	Year ended March 31, 2021
Current Tax	
Current tax on profit for the year	236
Total current tax expenses	**236**
Mat Credit	335
Total	**571**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate: **(Amount in thousands)**

Particulars	Year ended March 31, 2021
Profit before tax	22,052
Tax @ 25.17%	**5,550**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
Mat Credit	335
Brought forword losses	(6,153)
Others	839
Total	**571**

28. Financial risk and Capital management

(A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (INR)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary.
Price Risk	Investments in mutual funds	Credit ratings	Portfolio diversification and regular monitoring

(a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision: **(Amount in thousands)**

	Trade receivables
Loss Allowance as on March 31, 2019	**-**
Change in loss allowance	7,100
Loss allowance as on March 31, 2020	**7,100**
Change in loss allowance	(887)
Loss allowance as on March 31, 2021	**6,213**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

(i) Financing arrangements

The Company had access to the following credit card facilities at the end of the reporting period :

(Amount in thousands)

Particulars	March 31, 2021	March 31, 2020
Credit card facilities	1,980	1,980

The bank credit card facilities may be drawn at any time.

(ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

	Contractual cash flows				(Amount in thousands)
March 31, 2021	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	1,105	1,105	-	-	-
Lease Liability	7,557	2,429	2,534	2,594	

	Contractual cash flows				(Amount in thousands)
March 31, 2020	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	4,170	4,170	-	-	-
Lease Liability	15,644	2,909	3,066	6,628	3,041

(c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

(i). Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US$, United Arab Emirates Dirham (AED), Saudi Riyal (SAR) and Bahraini Dinar (BHD). the Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are given below: **(Amount in thousands)**

	Year ended March 31, 2021		Year ended March 31, 2020	
Financial assets	**Amount**	**Amount**	**Amount**	**Amount**
Trade receivables	GBP 423	43	USD 86.86	7
	EUR 1013	88	AED 257.47	5
	USD 4344	305		
Total-Financial assets		**436**		**12**
Financial liabilities				
Trade payables	USD 12197	878	USD 16018.75	1,203
Total financial liabilities		**878**		**1,203**

(ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting period are as follows:

(Amount in thousands)

Particulars	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Fixed-rate instruments		
Financial assets	3,467	3,275
Total	**3,467**	**3,275**

(B) Capital management

(a) Risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital and accumulated profits. The Company avails borrowings only for buying vehicles.

29. Customer contract balances

The Company has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

(Amount in thousands)

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
Trade Receivable	48,604	15,650
Contract Liabilities	120,011	84,278

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract Liabilities includes Deferred Sales revenue and advance received from Customer

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient , since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily the deferred sales revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the subscription period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from: **(Amount in thousands)**

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Amount included in contract liabilities at the beginning of the year	83,616	60,015

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

30. Merger with Holding Company

The Board of Directors in their meeting held on November 10, 2020 had approved the Scheme of Amalgamation between Info Edge (India) Limited (Transferee Company), and Highorbit Careers Private Limited (Transferor Company), the wholly owned subsidiary of the Transferee Company. Subsequently, the company obtained approval for the scheme from its shareholders and secured and unsecured creditors in their respective meetings held on April 12, 2021 as per directions by Hon'ble National Company Law Tribunal, New Delhi bench ("NCLT"). The next hearing has been scheduled on July 8, 2021. The requisite accounting treatment and disclosure shall be made in due course in accordance with applicable IND AS.

For Soni Gulati & Co.
Chartered Accountants
Firm registration number: FR008770N

Suresh Chand Soni
Partner
Membership No.: 083106

Place: Shimla
Date: June 17, 2021

For and on behalf of the Board of Directors
Highorbit Careers Private Limited

Hitesh Oberoi
Director
DIN No-01189953

Place:Noida
Date: June 17, 2021

Murlee Manohar Jain
Director
DIN No-05101562

Place:Noida
Date: June 17, 2021

DIPHDA INTERNET SERVICES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 3rd Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.

The Company made a loss of ₹ 24 thousand in FY 2021 as compared to loss of ₹ 27,712 thousand in FY 2020 .

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

DIVIDEND

No dividend has been declared for FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the period under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

INVESTEE COMPANY

PB FINTECH LTD. (FORMERLY KNOWN AS ETECHACES MARKETING & CONSULTING PVT. LTD.)(PB FINTECH/POLICYBAZAAR)

PolicyBazaar operates through website, www.policybazaar.com which helps customers understand their need for insurance and other financial products to select products/schemes accordingly, that best suit their requirements.

The Company holds 4.59% in PolicyBazaar on fully converted and diluted basis.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, pursuant to your approval, were appointed as Statutory Auditors of the Company in the First Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2019-20 to 2023-24.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Kailash Negi and Mr. Dinesh Pahuja have been appointed as Chief Financial Officer and Chief Executive Officer of the Company respectively w.e.f. March 22, 2021.

Appointment of Ms. Sharmeen Khalid who was appointed as an Additional Director of the Company w.e.f. March 30, 2020 was regularized by the members of the Company in the 2nd Annual General Meeting of the Company held on September 30, 2020.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Rajesh Kumar Aggarwal (DIN: 02397913), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5(five) times during the period under review on June 8, 2020, September 5, 2020, November 9, 2020 which was adjourned and held on November 10, 2020, February 10, 2021 which was adjourned and held on February 11, 2021 and March 22, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Murlee Manohar Jain	Director	5	5
Mr. Chintan Thakkar	Director	5	5
Mr. Rajesh Kumar Aggarwal	Director	5	5
Ms. Sharmeen Khalid	Director	5	5

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any investments, loans or guarantees during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note no. 13 of the notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Section 134 of the Act states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

In accordance with the aforesaid provisions, the Board has carried out the annual performance evaluation of its own performance and the Directors individually.

Some of the performance indicators based on which the evaluation takes place are - attendance in the meetings, quality of preparation/participation, ability to provide leadership and work as team player.

The Board of Directors has expressed their satisfaction to the overall evaluation process.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

	Chintan Thakkar	Murlee Manohar Jain
Place: Noida	(Director)	(Director)
Date : June 19, 2021	DIN: 00678173	DIN: 05101562

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company, with its Promoters, the Directors or the management, their relatives or with the subsidiaries of the Company etc. are present under Note no. 13 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Chintan Thakkar
(Director)
DIN: 00678173

Murlee Manohar Jain
(Director)
DIN: 05101562

Place: Noida
Date : June 19, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF DIPHDA INTERNET SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of DIPHDA INTERNET SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone financial statements, if any.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 19, 2021
Place: New Delhi

SANJEEV MITLA
Partner
Membership No.086441
UDIN: 21086441AAAAKK7503

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DIPHDA INTERNET SERVICES LIMITED of even date)

i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.

ii. The Company is involved in the business of rendering services. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.

(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 19, 2021
Place: New Delhi

SANJEEV MITLA
Partner
Membership No.086441
UDIN: 21086441AAAAKK7503

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of DIPHDA INTERNET SERVICES LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **DIPHDA INTERNET SERVICES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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. Those Standards and the Guidanc e Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 19, 2021
Place: New Delhi

SANJEEV MITLA
Partner
Membership No.086441
UDIN: 21086441AAAAKK7503

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Assets			
Non-current assets			
Financial assets			
Investments	3(a)	3,446,317	3,446,317
Non-current tax asset (net)	4	34	9
Total non-current assets		**3,446,351**	**3,446,326**
Current assets			
Inventories			
Financial assets			
(i) Cash and cash equivalents	3(b)	102	7,662
(ii) Other financial assets	3(c)	7,473	-
Total current assets		**7,575**	**7,662**
Total assets		**3,453,926**	**3,453,988**
EQUITY & LIABILITIES			
Equity			
Equity share capital	5	500	500
Other equity	6	3,453,309	3,453,333
Total equity		**3,453,809**	**3,453,833**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	7(a)	-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
Financial liabilities			
Trade payables	7(b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		103	145
Other current liabilities	8	14	10
Total current liabilities		**117**	**155**
Total liabilities		**117**	**155**
Total equity and liabilities		**3,453,926**	**3,453,988**
Summary of significant accounting policies	2		

The accompanying notes 1 to 23 are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors of
Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Chintan Thakkar
Director
DIN No:-00678173

Rajesh Kumar Aggarwal
Director
DIN No:-2397913

Kailash Negi
Chief Financial Officer

Dinesh Pahuja
Chief Executive Officer

Rabab Zaidi
Company Secretary

Place: Noida
Date: June 19, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Income			
Other income	9	347	-
I Total income		**347**	**-**
Expenses			
Administration and other expenses	10	371	27,712
II Total expenses		**371**	**27,712**
III. Profit /(Loss) before tax (I-II)		**(24)**	**(27,712)**
IV. Tax expense			
- Current tax		-	-
V. Profit / (Loss) for the year (III-IV)		**(24)**	**(27,712)**
VI. Other comprehensive income		-	-
(A) Items that will be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss			
(B) Items that will not be reclassified to profit or loss			
Gain on fair value of investment		-	-
Other comprehensive income for the year, net of tax		**-**	**-**
Total comprehensive income for the year (V+VI)		**(24)**	**(27,712)**
Earning per share:	12		
Basic earnings per share (INR)		**(0.49)**	**(554.23)**
Diluted earings per share (INR)		**(0.00)**	**(0.08)**
Summary of significant accounting policies	2		

The accompanying notes 1 to 23 are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Chintan Thakkar
Director
DIN No:-00678173

Rajesh Kumar Aggarwal
Director
DIN No:-2397913

Kailash Negi
Chief Financial Officer

Dinesh Pahuja
Chief Executive Officer

Rabab Zaidi
Company Secretary

Place: Noida
Date: June 19, 2021

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Cash flow from operating activities:		
Loss before tax	**(24)**	**(27,712)**
Adjustments for:		
Interest received on Fixed Deposits	(340)	-
Operating loss before working capital changes	**(364)**	**(27,712)**
Changes in working capital :		
(Increase)/Decrease in Other Current Financial Assets	(10)	-
Increase/(Decrease) in Trade payables	(42)	17
Increase in Other current liabilities	4	10
Cash generated used in operations	**(412)**	**(27,685)**
Taxes Paid (Net of TDS)	(25)	(9)
Net cash outflow used in operating activities (A)	**(437)**	**(27,694)**
Cash flow from investing activities:		
Purchase of investments	-	(3,446,317)
Maturity of/(Investment in) fixed deposits (net)	(7,152)	-
Interest received on fixed deposits	29	-
Net cash outflow used in investing activities (B)	**(7,123)**	**(3,446,317)**
Cash flow from financing activities:		
Proceeds form fresh issue of Share Capital (including Share Premium)	-	3,481,318
Net cash inflow from financing activities (C)	**-**	**3,481,318**
Net increase/(decrease) in cash & cash equivalents (A+B+C)	**(7,560)**	**7,307**
Cash and cash equivalents at the begning of the year	**7,662**	**355**
Cash and cash equivalents at the end of the year	**102**	**7,662**
Cash and cash equivalents comprise (Refer note 3(b))		
Cash on hand	5	**5**
Balance with banks		
on current accounts	97	**7,657**
on 'fixed deposits accounts with original maturity of less than 3 months	**-**	-
Total cash and bank balances at end of the year	**102**	**7,662**
Total	**102**	**7,662**

Notes :

1. The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
2. Figures in brackets indicate cash outflow.

The accompanying notes 1 to 23 are an integral part of the financial statements.

As per our report of even date attached.

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Chintan Thakkar
Director
DIN No:-00678173

Rajesh Kumar Aggarwal
Director
DIN No:-2397913

Kailash Negi
Chief Financial Officer

Dinesh Pahuja
Chief Executive Officer

Rabab Zaidi
Company Secretary

Place: Noida
Date: June 19, 2021

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

A. Equity share capital

Particulars	**Note**	**Amount (₹ '000)**
Equity shares of ₹10 each issued, subscribed and fully paid		
Opening		**500**
Add: issue during the year	5(a)	-
Closing		**500**

B. Other Equity (₹ '000)

Particulars	**Equity Component of Preference shares**	**Reserve & Surplus**	**Total**
		Retained Earnings	
Balance as at April 01, 2019	-	**(273)**	**(273)**
Transferred during the year	3,481,318		
Profit/(Loss) for the year	-	(27,712)	**(27,712)**
Balance as at March 31, 2020	**3,481,318**	**(27,985)**	**3,453,333**

(₹ '000)

Particulars	**Equity Component of Preference shares**	**Reserve & Surplus**	**Total**
		Retained Earnings	
Balance as at April 01, 2020	**3,481,318**	**(27,985)**	**3,453,333**
Transferred during the year	-		**-**
Loss for the year	-	(24)	**(24)**
Balance as at March 31, 2021	**3,481,318**	**(28,009)**	**3,453,309**
Summary of significant accounting policies		2	

The accompanying notes 1 to 23 are an integral part of the financial statements.

As per our report of even date attached
For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

For and on behalf of the Board of Directors
Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Chintan Thakkar
Director
DIN No:-00678173

Rajesh Kumar Aggarwal
Director
DIN No:-2397913

Kailash Negi
Chief Financial Officer

Dinesh Pahuja
Chief Executive Officer

Rabab Zaidi
Company Secretary

Place: Noida
Date: June 19, 2021

Place: Noida
Date: June 19, 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

Diphda Internet Services Limited (the Company) CIN: U74999DL2018PLC335245 is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its registered and principal office of business is located at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019. The Company is a wholly owned subsidiary of Info Edge (India) Ltd.

The financial statements were authorized for issue in accordance with a resolution of the directors on June 19, 2021.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost less diminution, if any;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

2.2 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.3 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.4 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.5 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.6 Earnings Per Share (EPS)

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.7 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expired.

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.8 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.9 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are related to estimation of current tax expenses and payable.

2.10 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

2.11 Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

3. Financial assets

(a) Non current investments

Particulars	**As at March 31, 2021**				**As at March 31, 2020**			
	Number of Unit	**Face value per unit (In ₹)**	**(₹ '000)**	**(₹ '000)**	**Number of Unit**	**Face value per unit (In ₹)**	**(₹ '000)**	**(₹ '000)**
Other than trade investments (Unquoted)								
Investments in Equity instruments of Associates								
PB Fintech Limited (formerly known as eTechAces Marketing and Consulting Private Limited) 20 nos. Equity Shares face value of Rs 2/- each fully paid up (March 31, 2020 - 4 nos. face value of Rs 10/- each fully paid up)	20	2	1,825		4	10	1,825	
				1,825				1,825
Investments in Preference shares of Associates								
PB Fintech Limited (formerly known as eTechAces Marketing and Consulting Private Limited) 37,740 nos. 0.1% CCPS face value of Rs 20/- each fully paid up (March 31, 2020 - 7,548 nos. face value of Rs 100/- each fully paid up)	37,740	20	3,444,492		7,548	100	3,444,492	
				3,444,492				3,444,492
				3,446,317				**3,446,317.00**

During the year ended March 31, 2021, shares of PB Fintech Limited (formerly known as eTechAces Marketing and Consulting Private Limited) are sub-divided into 1:5 ratio i.e. each equity share having Face value of Rs. 10/- per share is sub-divided into five equity shares having face value of Rs. 2/- per share and each preference share having face value of Rs. 100/- per share was sub-divided into five preference share with value of Rs. 20/- per share with effect from November 30, 2020.

Aggregate amount of quoted investments & market value thereof	**-**		**-**
Aggregate amount of unquoted investments	**3,446,317**		**3,446,317**
Aggregate amount for impairment in value of investments	**-**		**-**

(b) Cash and cash equivalents

Particulars	Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Cash and cash equivalents		
Cash on hand	5	5
Balances with bank in current account	97	7,657
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-
	102	**7,662**

(c) Other financial assets

Particulars	Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Balances in fixed deposit accounts with original maturity more than 12 months	7,152	-
Interest Accrued On FD	311	-
Security Deposit	10	-
	7,473	**-**

4. Non-current tax asset (net)

Particulars	Non-current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Advance tax (including TDS)	34	9
Less: Provision for tax	-	-
	34	**9**

5. Share capital

Particulars	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Authorised Capital		
50,000 Equity Shares of Rs. 10/- each (March 31, 2020 - 50,000 Equity Shares of Rs 10/- each)	500	500
35,000,000 0.0001% Compulsorily Comvertible Preference Shares of Rs. 100/- each (March 31, 2020 - 35,000,000 Preference Shares of Rs 100/- each)	3,500,000	3,500,000
Issued, Subscribed And Paid-Up Capital		
50,000 Equity Shares of Rs 10/- each, fully paid up (March 31, 2020 - 50,000 Equity Shares of Rs 10/- each)	500	500
	500	**500**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '000)	As at March 31, 2020 No of Shares	As at March 31, 2020 (₹ '000)
Equity Shares				
Outstanding at the begning of the year	50,000	500	50,000	500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**500**	**50,000**	**500**

Particulars	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '000)	As at March 31, 2020 No of Shares	As at March 31, 2020 (₹ '000)
Preference Shares				
At the beginning of the year	34,813,175	3,481,318	-	-
Add: Issued during the year	-	-	34,813,175	3,481,318
Less: Converted during the year	-	-	-	-
Outstanding at the end of the year	**34,813,175**	**3,481,318**	**34,813,175**	**3,481,318**

b. Rights, preferences and restrictions attached to shares

Equity Shares: The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. Dividend if any declared is payable in Indian Rupees.

In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

c. No class of shares have been issued as bonus shares or for consideration other than cash and no class of share have been bought back by the Company during the current year.

d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of INR 10 each fully paid				
Info Edge (India) Ltd (Including shares held by nominee of Info Edge (India) Ltd	50,000	100%	50,000	100%
	50,000	**100.00%**	**50,000**	**100.00%**

6. Other equity

Particulars	As at March 31, 2021		As at March 31, 2020	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Deficit in the statement of profit & loss				
Opening balance	(27,985)		(273)	
Add:Loss for the year	(24)		(27,712)	
Closing balance		(28,009)		(27,985)
Equity Component of Preference shares		3,481,318		3,481,318
		3,453,309		**3,453,333**

7 Financial liabilities

(a). Borrowings

Particulars	Non-current		Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Preference shares issued to Holding Company				
Info Edge India Ltd				
34,813,175 nos 0.0001% Compulsorily Convertible Preference Shares of Rs. 100 each, fully paid up, (March 31, 2020 - 34,813,175 nos) maturity not exceeding 20 years from the date of issue	3,481,318	3,481,318	-	-
Less: Equity Component of Preference shares	(3,481,318)	(3,481,318)	-	-
	-	**-**	**-**	**-**

(b). Trade payables

Particulars	Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Trade Payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	103	145
	103	**145**

Based on the information available with the Company, there are no outstanding dues and payments made to any supplier of goods and services beyond the specified period under Micro, Small and Medium Enterprises Development Act, 2006 [MSMED Act]. There is no interest payable or paid to any suppliers under the said Act.

8. Other current liabilities

Particulars	Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
TDS Payable - Professional	14	10
	14	**10**

9. Other income

Particulars	Year ended March 31, 2021 (₹ '000)	Previous year ended March 31, 2020 (₹ '000)
Interest income on fixed deposits with banks	340	-
Miscellaneous income	1	-
Excess provision written back	6	-
	347	**-**

* Amount is below the rounding off norm adopted by the company

10. Administration and other expenses

Particulars	Year ended March 31, 2021 (₹ '000)	Previous year ended March 31, 2020 (₹ '000)
Bank charges	4	-
Legal and professional expenses	339	197
ROC charges	-	27,485
Office repair & maintenance	-	2
Rent	28	28
	371	**27,712**

11. Auditors Remuneration

Particulars	Year ended March 31, 2021 (₹ '000)	Previous year ended March 31, 2020 (₹ '000)
Statutory audit fees	100	100
	100	**100**

12. Basic & Diluted Earnings Per Share (EPS)

Particulars	Year ended March 31, 2021	Previous year ended March 31, 2020
(Loss) attributable to Equity Shareholders (INR)	(24,574)	(27,711,386)
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Basic Earnings Per Equity Share of Rs. 10 each (INR)	(0.49)	(554.23)
Weighted average number of Preference Shares outstanding during the year (Nos.)	348,131,750	334,815,235
Total Weighted average number of Shares outstanding during the year (Nos.)	348,181,750	334,865,235
Diluted Earnings Per Equity Share of Rs. 10 each (INR)	(0.00)	(0.08)

13(1). Related Party Disclosures

Related Party Disclosures for the year ended March 31, 2021

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Info Edge (India) Limited

Key Management Personnel (KMP) & Relatives

Chintan Thakkar
Rajesh Kumar Aggarwal
Sharmeen Khalid
Murlee Manohar Jain
Rabab Zaidi
Dinesh Pahuja
Kailash Negi

B) Transactions with related party **Amount (₹ '000)**

Nature of relationship / transaction	Holding Company	Associate Company	Total
Rent Expenses	28	-	**28**

C) Amount due to/from related parties **Amount (₹ '000)**

Nature of relationship / transaction	Holding Company	Associate Company	Total
Debit Balances			
Outstanding Advances	-	-	-
Maximum Amount outstanding during the year	-	-	-
Credit Balances			
Outstanding Payable	-	-	-
Maximum Amount outstanding during the year	28	-	28

13 (2) . Related Party Disclosures for the year ended March 31, 2020

(A) Names of related parties and description of relationship as identified and certified by the Company:

Holding Company

Info Edge (India) Limited

Key Management Personnel (KMP) & Relatives

Chintan Thakkar

Rajesh Kumar Aggarwal

Sharmeen Khalid

Murlee Manohar Jain

B) Transactions with related party **Amount (₹ '000)**

Nature of relationship / transaction	Holding Company	Associate Company	Total
Issue of Preference Shares	3,481,318	-	**3,481,318**
Rent Expenses	28	-	**28**

C) Amount due to/from related parties **Amount (₹ '000)**

Nature of relationship / transaction	Holding Company	Associate Company	Total
Debit Balances			
Outstanding Advances	-	-	-
Maximum Amount outstanding during the year	-	-	-
Credit Balances			
Outstanding Payable	-	-	-
Maximum Amount outstanding during the year	28	-	28

14. During the previous year ended March 31, 2020, the Company has made fresh issue of 34,813,175 0.0001% Compulsorily convertible preference shares (CCPS) of ₹ 100/- each and the same has been issued to Info Edge India Limited.

15. During the previous year ended March 31, 2020, Company has invested in 4 equity shares and 7,548 preference shares of face value of ₹ 10/- & ₹ 100/- each of PB Fintech Limited(formerly known as eTechAces Marketing and Consulting Private Limited) amounting to ₹ 1,825.38 thousands and ₹ 3,444,492.06 thousands respectively.

16. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016 as there was no income during the year.

17. Employee Benefits

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year.

18. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Current tax on profit for the year	-	-
Total current tax expenses	**-**	**-**
Deferred Tax	-	-
Total (a)	**-**	**-**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Profit/(loss) before tax	(24)	(27,712)
Tax @ 25.168%	**-**	**-**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Total (b)	-	-
Difference (a-b)	**-**	**-**

19. Based on the information available with the Company, the Company has certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particular	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

20. Financial Instruments And Risk Management

Fair value Hierarchy

a) Financial instruments by category

(Amount ₹ '000)

Particulars	March 31, 2021		March 31, 2020	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash Equivalents	-	102	-	7,662
Other financial assets	-	7,473	-	-
Total Financial Assets	-	**7,575**	-	**7,662**
Financial Liabilities				
Trade payables	-	103	-	145
Total Financial Liabilities	-	**103**	-	**145**

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

There are no financial assets and financial liabilities which are restated at fair value

c) Valuation techniques used to determine fair value

Not applicable

d) Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

(Amount ₹ '000)

Particulars	March 31, 2021		March 31, 2020	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial Assets				
Cash and cash Equivalents	102	102	7,662	7,662
Other financial assets	7,473	7,473	-	-
Total Financial Assets	**7,575**	**7,575**	**7,662**	**7,662**
Financial Liabilities				
Trade payables	103	103	145	145
Total Financial Liabilities	**103**	**103**	**145**	**145**

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

21. Financial Risk And Capital Management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings . Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Amount ₹ '000

	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial assets	7,152	-
Financial liabilities	-	-
Total	**7,152**	**-**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

	Contractual cash flows				
March 31, 2021	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade and other payables	103	103	-	-	-

	Contractual cash flows				
March 31, 2020	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade and other payables	145	145	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not signficant

B) Capital management

a) Risk management

The Comapny's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings.

b) Dividend

The Company did not pay any dividend during the year

22. Ind AS 116 Leases:

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

Hence there is no impact of Ind AS 116 on the Financial statements.

23. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Chintan Thakkar
Director
DIN No:-00678173

Rajesh Kumar Aggarwal
Director
DIN No:-2397913

Kailash Negi
Chief Financial Officer

Dinesh Pahuja
Chief Executive Officer

Rabab Zaidi
Company Secretary

Place: Noida
Date: June 19, 2021

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 11th Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

During the year under review, the company had a profit of ₹ 331 thousand as compared to a profit of ₹ 348 thousand in FY 2020.

SHARE CAPITAL

There has been no change in the capital structure of the Company during the year under review.

DIVIDEND

No dividend has been declared for the FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material change affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

The Hon'ble Regional Director, Northern Region, Ministry of Corporate Affairs vide order no. R70002951/13(4)/RD(NR)/2020/6463 dated November 19, 2020 in terms of the provisions of Section 13 of the Companies Act, 2013, have confirmed and approved the shift of Registered Office of the Company from the National Capital Territory of Delhi, situated at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi - 110019 to the State of Haryana, at Plot No. 123, Sector-44, Gurugram-122001, Haryana.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no other significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

PB FINTECH LTD. (FORMERLY KNOWN AS ETECHACES MARKETING & CONSULTING PVT. LTD.) (PB FINTECH/POLICYBAZAAR)

PolicyBazaar operates through website, www.policybazaar.com which helps customers understand their need for insurance and other financial products to select products/schemes accordingly, that best suit their requirements.

The Company holds 14.56% in Policybazaar on fully converted and diluted basis.

During the current financial year, the Company and Policybazaar approved a Scheme of Amalgamation between the Company ("Transferor Company") and Policybazaar ("Transferee Company") and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Companies Act, 2013, including rules made thereunder ("Scheme"). The said Scheme of Amalgamation provides for the amalgamation of the Transferor Company with the Transferee Company to derive the following benefits:

a. streamlining of the corporate structure;
b. pooling of resources of the Transferor Company with the resources of the Transferee Company;
c. significant reduction in the multiplicity of legal and regulatory compliances required at present to be carried out by both the Transferor Company and the Transferee Company;
d. rationalization of costs, time and efforts by eliminating multiple record keeping, administrative functions and consolidation of financials through legal entity rationalization; and
e. reduction of administrative responsibilities, multiplicity of records and legal as well as regulatory compliances.

The Joint Application before the Hon'ble National Company Law Tribunal (Hon'ble Tribunal), Chandigarh Bench, under the provisions of section 230 & 232 of the Companies Act, 2013 has been filed on May 28, 2021.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 7th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Jaya Bhatia resigned from the office of Company Secretary w.e.f. March 24, 2021.

Mr. Sanjeev Bikhchandani, Mr. Chintan Thakkar and Mr. Mohit Naresh Bhandari are the Directors of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Chintan Thakkar, Director (DIN: 00678173), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (Five) times during the year on June 22, 2020, September 5, 2020, October 1, 2020, November 9, 2020 (adjourned and held on November 10, 2020) and February 10, 2021 (adjourned and held on February 11, 2021) .

The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	5	5
Mr. Chintan Thakkar	Director	5	5
Mr. Mohit Naresh Bhandari	Nominee Director	5	2

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any Loans, guarantee or investments during the year under review.

The details of other investments made by the Company is given in the note no. 3(a) of notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 14 of notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

	Sanjeev Bikhchandani	Chintan Thakkar
Place: Noida	(Director)	(Director)
Date : June 19, 2021	DIN: 00065640	DIN: 00678173

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

a)	Name(s) of the related party and nature of relationship	Not Applicable
b)	Nature of contracts/arrangements/transactions	
c)	Duration of the contracts/arrangements/transactions	
d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
e)	Justification for entering into such contracts or arrangements or transactions	
f)	Date(s) of approval by the Board, if any	
g)	Amount paid as advances, if any	
h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note No. 14 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date : June 19, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of MAKESENSE TECHNOLOGIES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone financial statements, if any.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 19, 2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: 21086441AAAAK06900

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.

(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures during the year. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 19, 2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: 21086441AAAAK06900

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of MAKESENSE TECHNOLOGIES LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 19, 2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: 21086441AAAAKO6900

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Assets			
Financial assets			
(i) Investments	3(a)	3,230,316	3,230,316
(ii) Other financial assets	3(b)	-	11,683
Non-current tax asset	4(a)	-	38
Total non-current assets		**3,230,316**	**3,242,037**
Current Assets			
Financial assets			
(i) Other financial assets	3(b)	13,369	392
(ii) Cash and cash equivalents	3(c)	84	1,053
Total current assets		**13,453**	**1,445**
Total Assets		**3,243,769**	**3,243,482**
Equity & Liabilities			
Equity			
Equity share capital	5	12,165	12,165
Other equity	6	3,231,429	3,231,099
Total equity		**3,243,594**	**3,243,264**
LIABILITIES			
Non-current liabilities			
Non-current tax liability (net)	4(b)	7	-
Current liabilities			
Financial liabilities			
(i) Trade payables	7		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		150	203
Other current liabilities	8	18	15
Total current liabilities		**168**	**218**
Total equity & liabilities		**3,243,769**	**3,243,482**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Sanjeev Mitla
Partner
Membership No.- 086441

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: June 19, 2021

Place: Noida
Date: June 19, 2021

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021

Particulars	Note	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Income			
Other income	9	897	809
Total Income		**897**	**809**
Expenses			
Finance costs	10	6	1
Other expenses	11	449	344
Total Expenses		**455**	**345**
Profit before tax		**442**	**465**
Tax expense			
Current tax	20	111	117
Profit for the year		**331**	**348**
Other comprehensive income		-	-
Other comprehensive income for the year, net of income tax		**-**	**-**
Total comprehensive income for the year		**331**	**348**
Earnings per share:	13		
Basic earnings per share		0.27	0.29
Diluted earnings per share		0.27	0.29

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: June 19, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

S.No.	Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
A.	**Cash flow from operating activities:**		
	Net profit before exceptional items and tax	**442**	**465**
	Adjustments for:		
	Interest received on Fixed Deposits	(897)	(809)
	Operating profit before working capital changes	**(455)**	**(345)**
	Adjustments for changes in working capital :		
	Decrease in Trade payables	(53)	(39)
	Increase in Other current liabilities	3	16
	Cash used in operating activities	**(505)**	**(368)**
	Taxes Paid (Net of TDS)	(67)	(32)
	Net cash outflow from operating activities	**(572)**	**(400)**
B.	**Cash flow from Investing activities:**		
	Investment in fixed deposits (net)	(402)	(1,072)
	Interest received on Fixed Deposits	5	1,153
	Net cash inflow/(outflow) from investing activities	**(397)**	**81**
C.	**Cash flow from financing activities:**		
	Proceeds form fresh issue of Share Capital (including Share Premium)	-	-
	Net cash inflow from financing activities	**-**	**-**
	Net decrease in cash & cash equivalents	**(969)**	**(319)**
	Opening balance of cash and cash equivalents	**1,053**	**1,372**
	Closing balance of cash and cash equivalents	**84**	**1,053**
	Cash and cash equivalents comprise		
	Cash in hand	4	7
	Balance with scheduled banks		
	In current accounts	80	1,046
	In fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	**84**	**1,053**
	In Fixed deposits accounts with original maturity more than 3 months	-	-
	Total	**84**	**1,053**

Notes :

1. The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.
2. Figures in brackets indicate cash outflow.

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: June 19, 2021

STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Amount (₹ '000)
As at April 01, 2019	**12,165**
Changes in equity share capital during the year	-
As at March 31, 2020	**12,165**
Changes in equity share capital during the year	-
As at March 31, 2021	**12,165**

b. Other Equity (₹ '000)

Particulars	Reserve & Surplus		Total
	Share premium account	Retained Earnings	
Balance as at April 01, 2019	**3,241,648**	**(10,897)**	**3,230,751**
Profit for the year	-	348	**348**
Balance as at March 31, 2020	**3,241,648**	**(10,549)**	**3,231,099**

(₹ '000)

Particulars	Reserve & Surplus		Total
	Share premium account	Retained Earnings	
Balance as at April 01, 2020	**3,241,648**	**(10,549)**	**3,231,099**
Profit for the year	-	331	**331**
Balance as at March 31, 2021	**3,241,648**	**(10,219)**	**3,231,429**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of the Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: June 19, 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Reporting Entity

Makesense Technologies Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Plot No. 123, Sector 44, Gurugram, Gurgaon, Haryana 122001.

The financial statements are approved for issue by the Company's Board of Directors on June 19, 2021.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off in thousands (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

B. Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

C. Provisions

Provisions for legal claims and cancellations / returns are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

F. Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at (fair value through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries and associates these are carried at cost in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

G. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

H. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable

b) Estimation of Deferred tax Assets

c) Impairment of Investments in subsidiary/JVs and associates

I. Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

J. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

3. FINANCIAL ASSETS

(a) NON CURRENT INVESTMENTS - SHARES

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Share	Face Value per share (In ₹)	(₹ '000)	(₹ '000)	Number of Share	Face Value per share (In ₹)	(₹ '000)	(₹ '000)
Other than trade investments (Unquoted)								
Investments in Equity instruments of Associates								
PB Fintech Limited (formally known as eTechAces Marketing and Consulting Private Limited) 59,750 nos.(March 31, 2020 11,950 nos.) Equity Shares (Refer note 19)	59,750	2.00	700,200		11,950	10.00	700,200	
				700,200				700,200
Investments in Preference shares of Associates								
PB Fintech Limited (formally known as eTechAces Marketing and Consulting Private Limited) 60,030 nos.(March 31, 2020 12,006 nos.) 0.1% compulsorily convertible preference shares (Refer note 19)	60,030	20.00	2,530,116		12,006	100.00	2,530,116	
				2,530,116				2,530,116
				3,230,316				**3,230,316**

Aggregate amount of quoted investments & market value thereof	-		-
Aggregate amount of unquoted investments	3,230,316		3,230,316
Aggregate amount for impairment in value of investments	-		-

(b) OTHER FINANCIAL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
In fixed deposit accounts with original maturity of more than 12 months	-	11,683	12,085	-
Interest accrued on fixed deposits	-	-	1,284	392
	-	**11,683**	**13,369**	**392**

(c) CASH & CASH EQUIVALENTS

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	4	7
Balances with bank - current account	-	-	80	1,046
	-	**-**	**84**	**1,053**

4 (a) NON-CURRENT TAX ASSET

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current As at March 31, 2021 (₹ '000)	Non-Current As at March 31, 2020 (₹ '000)	Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2020 (₹ '000)
Advance tax (including TDS recoverable)	-	955	-	-
Less: Provision for tax	-	(917)	-	-
	-	**38**	**-**	**-**

4 (b) NON-CURRENT TAX LIABILITIES

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current As at March 31, 2021 (₹ '000)	Non-Current As at March 31, 2020 (₹ '000)	Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2020 (₹ '000)
Provision for tax	1,029	-	-	-
Less: Advance tax (including TDS recoverable)	(1,022)	-	-	-
	7	**-**	**-**	**-**

5. SHARE CAPITAL

Particulars	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
AUTHORISED CAPITAL		
25,500,000 Equity Shares of ₹ 10/- each (March 2020 - 25,500,000 Equity Shares of ₹ 10/- each)	255,000	255,000
3,000,000 0.0001% Cumulative Convertiable Preference Shares of ₹ 100/- each (March 2020 - 3,000,000 Preference Shares of ₹ 100/- each)	300,000	300,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
1,216,500 Equity Shares of ₹ 10/- each, fully paid up (March 2020 - 1,216,500 Equity Shares of ₹ 10/- each)	12,165	12,165
	12,165	**12,165**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '000)	As at March 31, 2020 No of Shares	As at March 31, 2020 (₹ '000)
Equity Shares				
At the beginning of the year	1,216,500	12,165	1,216,500	12,165
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,216,500**	**12,165**	**1,216,500**	**12,165**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd (excluding 6 shares held by Nominee of shareholders)	608,305	50.00%	608,305	50.00%
MacRitchie Investments Pte. Ltd.	608,189	49.99%	608,189	49.99%
	1,216,494	**99.99%**	**1,216,494**	**99.99%**

6. OTHER EQUITY

Particulars	As at March 31, 2021		As at March 31, 2020	
	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Securities Premium Account				
Opening Balance	3,241,648		3,241,648	
Add : Addition during the year	-		-	
		3,241,648		3,241,648
Statement of Profit & Loss				
Opening Balance	(10,549)		(10,897)	
Add: Profit for the year	331		348	
		(10,219)		(10,549)
		3,231,429		**3,231,099**

7. TRADE PAYABLES

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	150	203
	-	**-**	**150**	**203**

8. OTHER CURRENT LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
TDS payable	-	-	18	15
	-	**-**	**18**	**15**

9. OTHER INCOME

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Interest income on fixed deposits with banks	897	809
	897	809

10. FINANCE COSTS

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Bank charges	6	1
	6	**1**

11. OTHER EXPENSES

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Rent	22	28
Legal and Professional Expenses	393	296
Intt On Short/Late Dep Of TDS	-	9
Miscellaneous Expenses	34	10
	449	**344**

12. AUDITORS REMUNERATION

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Audit Fees (Excluding GST)	150	150
	150	**150**

13. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2021 (₹)	Year ended March 31, 2020 (₹)
Profit attributable to Equity Shareholders (₹)	330,495	347,927
Weighted average number of Equity Shares outstanding during the year (Nos.)	1,216,500	1,216,500
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)	0.27	0.29

14. RELATED PARTY DISCLOSURES

14 (1) . Related Party Disclosures for the year ended March 31, 2021

Jointly Controlled Entity of
Info Edge (India) Limited
MacRitchie Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives
Sanjeev Bikhchandani
Chintan Thakkar
Mohit Naresh Bhandari (Nominee director MacRitchie Investments Pte. Ltd.)

Associates
PB Fintech Limited (formally known as eTechAces Marketing and Consulting Private Limited)

B) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of busines **Amount (₹ '000)**

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investments Pte. Ltd.	PB Fintech Limited (formally known as eTechAces Marketing and Consulting Private Limited)	Total
1. Rent Expenses	22	-	-	22

14 (2) . Related Party Disclosures for the year ended March 31, 2020

Jointly Controlled Entity of
Info Edge (India) Limited
MacRitchie Investments Pte. Ltd.

Key Management Personnel (KMP) & Relatives
Mr Sanjeev Bikhchandani
Mr Chintan Thakkar
Mr Mohit Bhandari (nominee director Macritchie Investments Pte. Ltd)

Associates
eTechAces Marketing and Consulting Private Limited

B) Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business: **Amount (₹ '000)**

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investments Pte. Ltd.	eTechAces Marketing and Consulting Private Limited	Total
1. Rent Expenses	28	-	-	28

15. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

16. Employee Benefits

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year & previous year.

17. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Amount (₹ '000)

Particular	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

18. The Board of Directors of the Company, in their meeting held on April 15, 2021 had approved the Scheme of Amalgamation between PB Fintech Limited(foramlly known as eTechAces Marketing and Consulting Private Limited) (Transferee Company), and Makesense Technologies Limited (Transferor Company) and their respective shareholders and creditors. Thereafter, a joint application has been filed with the National Company Law Tribunal, Chandigarh Bench ("NCLT") on May 27, 2021 under sections 230 to 232 of the Companies Act, 2013 read with other applicable provisions and rules made thereunder, for amalgamation of the aforesaid Companies.

19. During the year ended March 31, 2021, shares of PB Fintech Limited (formally known as eTechAces Marketing and Consulting Private Limited) are sub-divided into 1:5 ratio i.e. each equity share having Face value of ₹ 10/- per share is sub-divided into five equity shares having face value of ₹ 2/- per share and each preference share having face value of ₹ 100/- per share was sub-divided into five preference share with value of ₹ 20/- per share with effect from November 30, 2020.

20. INCOME TAX EXPENSE

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	**Year ended March 31, 2021 (₹ '000)**	**Year ended March 31, 2020 (₹ '000)**
Current tax on profit for the year	111	117
Total current tax expenses	**111**	**117**
Deferred Tax	-	-
Total	**111**	**117**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	**Year ended March 31, 2021 (₹ '000)**	**Year ended March 31, 2020 (₹ '000)**
Profit before tax	442	465
Tax @ 25.168% (Previous year 25.168%)	**111**	**117**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Total	111	117

21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

Fair value Hierarchy

a) Financial instruments by category

(Amount ₹ '000)

	March 31, 2021		March 31, 2020	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Investments	-	3,230,316	-	3,230,316
Cash and cash Equivalents	-	84	-	1,053
Other financial assets	-	13,369	-	12,075
Total Financial Assets	-	**3,243,769**	-	**3,243,444**
Financial Liabilities				
Trade payables	-	150	-	203
Total Financial Liabilities	-	**150**	-	**203**

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

There are no financial assets and financial liabilities which are restated at fair value

c) Valuation techniques used to determine fair value

Not applicable

22. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings . Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Amount ₹ '000

	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial assets	12,085	11,683
Financial liabilities	-	-
Total	**12,085**	**11,683**

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

	Contractual cash flows				
March 31, 2021	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	150	150	-	-	-

	Contractual cash flows				
March 31, 2020	**Total ₹ '000**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	203	203	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not signficant

B) Capital management

a) Risk management

The Comapny's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings.

b) Dividend

The Company did not pay any dividend during the year.

23. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
MakeSense Technologies Limited
CIN:U74999DL2010PLC270018

Chintan Thakkar
(Director)
DIN :00678173

Sanjeev Bikhchandani
(Director)
DIN:00065640

Place: Noida
Date: June 19, 2021

STARTUP INVESTMENTS (HOLDING) LIMITED

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 6th Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of being a holding and investment Company.

The company reported total comprehensive income of ₹ 2,536 thousand in FY 2021 as compared to a loss of ₹ 875,796 thousand in FY 2020.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

DIVIDEND

No dividend has been declared for FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the period under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

During the year, the Company made following investments by way of subscription/purchase of shares/debentures:

- 2,780, cumulative, non-redeemable, mandatorily and fully convertible preference shares through a mix of primary and secondary acquisition of such shares of Bizcrum Infotech Pvt. Ltd. ("ShoeKonnect" or "Bijnis") for an aggregate consideration of about ₹102,934 thousand.
- 10 equity shares and 7,259 compulsorily convertible preference shares of Agstack Technologies Pvt. Ltd. ("Gramophone") for an aggregate consideration of about ₹ 54,997 thousand.
- 5,408, compulsorily convertible preference shares of LQ Global Services Pvt. Ltd. ("LegitQuest") for an aggregate consideration of about ₹24,999 thousand.
- 779 equity shares of ₹10 each and 1,740, compulsorily convertible cumulative preference shares of Llama Logisol Pvt. Ltd. ("Shipsy") for an aggregate consideration of about ₹221,408 thousand.

The Company also advanced certain inter-corporate loans during the year to 4B Networks Pvt. Ltd. (₹5,000 thousand), Bizcrum Infotech Pvt. Ltd. (₹20,000 thousand) and Agstack Technologies Pvt. Ltd. (₹15,000 thousand). All loans given were repaid during the year by respective companies. Further, the Company invested ₹2,500 thousand in its group company namely NewInc Internet Services Private Limited by way of acquisition of 25,000- 0.0001% Complusorily Convertible Debentures at a price of ₹100/- each.

INVESTEE COMPANIES

Your Company has the following continuing investments.

All holding percentages in the investee companies given below are computed on fully converted and diluted basis.

PB FINTECH LTD. (FORMERLY KNOWN AS ETECHACES MARKETING & CONSULTING PVT. LTD.)((PB FINTECH/POLICYBAZAAR)

PB Fintech Limited, doing business as www.policybazaar.com, develops and publishes an online financial services platform. The Company offers a consumer centric platform by partnering with financial services companies such as insurance companies to help customers select products/schemes that best suit their requirements. The Company holds 2.11% in Policybazaar on fully converted and diluted basis.

PRINTO DOCUMENT SERVICES PVT. LTD. (PRINTO)

Printo is a retail chain which provides personal and business print and corporate merchandise in India. The company provides business cards, business stationary, ID Cards and accessories, flyers/leaflets, posters, standees, brochures, signage, stickers, calendars and diaries, gif products, personalized greeting cards, photo books, T-shirts and apparel, and marketing collaterals. It sells products online at www.printo.in and through its retail stores in 6 states.

The Company as on March 31, 2021 holds 27.51 % on a fully converted and diluted basis.

HAPPILY UNMARRIED MARKETING PVT. LTD. (HUM)

The business of HUM generates revenues from design and sale of fun creative products as also a men's grooming range ("Ustra") and has a large addressable market.

The Company holds stake of 29.88% on a fully converted and diluted basis.

During the year under review Company has made provision of ₹ 32,241 thousand as diminution in carrying value of its investment in HUM.

NOPAPERFORMS SOLUTIONS PVT. LTD. (NOPAPERFORMS)

Nopaperforms runs a business of providing a SaaS platform (via website namely www.nopaperforms.com) which has a suite of software products including lead management system, application management system, campaign management etc. The site aims to create IP out of providing an end-to-end solution to institutions and individuals, as the case may be, for managing their leads and workflows.

The Company has invested aggregate amount of ₹ 336,638 thousand for a stake of 48.10% on fully converted and diluted basis.

INTERNATIONAL EDUCATIONAL GATEWAY PVT. LTD. (UNIVARIETY)

Univariety is engaged in an educational business of providing products and services and counselling to students, schools, colleges and educators. These enable students and parents take better informed decisions on higher education and related products and services. The products and services are provided through physical connects, an online portal named as www.univariety.com and through third party portals of partner entities.

The Company has invested aggregate amount of ₹ 205,006 thousand for a stake of 39.88% on fully converted and diluted basis.

AGSTACK TECHNOLOGIES PVT. LTD. (GRAMOPHONE)

Gramophone is a technology enabled marketplace (operated through a website www.gramophone.in and its app 'Gramophone') for enabling efficient farm management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its m-commerce platform

The Company, during the year under review has further invested ₹54,997 thousand. The Company has invested aggregate amount of ₹ 258,819 thousand for a stake of 35.74% on fully converted and diluted basis.

BIZCRUM INFOTECH PVT. LTD. (SHOEKONNECT)

ShoeKonnect is a B2B marketplace ("ShoeKonnect" mobile app, www.shoekonnect.com website) that enables footwear brands, manufacturers, wholesalers and retailers to connect, communicate & transact with each other for conducting and expanding their business. The platform facilitates catalogue/inventory uploading, order placement, order receipt, delivery scheduling and payment management amongst manufacturers, wholesalers, manufacturers and retailers.

During the year under review, the Company has further invested ₹ 102,934 thousand in ShoeKonnect. The Company has invested aggregate amount of ₹ 262,917 thousand for a stake of 29.68% on fully converted and diluted basis.

MEDCORDS HEALTHCARE SOLUTIONS PVT. LTD. (MEDCORDS)

Medcords (operated through a website www.medcords.com and its app 'Medcords') is a cloud- based ML powered ecosystem that connects and enables various stakeholders of the healthcare ecosystem. The ecosystem facilitates, among other things, remote consultations and follow-up consultations with doctors, and intelligent digitization of users' medical records and on-demand availability of such records. The venture aims to create IP out of medical data and advanced analytics to create efficient healthcare decision systems for doctors, hospitals, government, etc. They currently have a web-app for doctors and android apps for pharmacies and patients.

The Company has invested aggregate amount of ₹ 96,384 thousand for a stake of 15.76% on fully converted and diluted basis.

SHOP KIRANA E TRADING PVT. LTD. (SHOPKIRANA)

Shopkirana is engaged in the business of developing a B2B e-Commerce platform for ordering, delivery, payments and related products/services among various stakeholders in grocery/FMCG supply chain. Shopkirana helps retailers with simple and efficient M-distribution platform by ensuring the most competitive prices, quick delivery and single sourcing channel for retailers while brands have visibility and direct connect to retailers for promotions or product launch.

The Company has invested aggregate amount of ₹ 603,513 thousand for a stake of 25.36% on fully converted and diluted basis.

LLAMA LOGISOL PVT. LTD. (SHIPSY)

Shipsy's vision is to digitalize the entire logistics ecosystem. It has recently launched the platform for Exporters and Importers to manage their vendors for Price Procurement, Shipment Execution and end to end container tracking. The product is designed to empower exporters and importers to digitalize their operations and bring about significant time and cost savings.

During the year under review, the Company invested an amount of ₹ 221,408 thousand. The Company has invested aggregate amount of ₹ 271,400 thousand for a stake of 22.45 % on fully converted and diluted basis.

LQ GLOBAL SERVICES PVT. LTD. (LEGITQUEST)

LegitQuest is SaaS product at the intersection of Technology & Legal utilizing Machine Learning, Modern Search algorithm & Data Analytic for the legal professionals. It is a Legal—Tech venture run by versatile team of techsavvy attorneys, engineers and designers who aim to make the practice of law simpler for its end users.

During the year under review, the Company further invested an amount of ₹ 24,998 thousand in LegitQuest. The Company has invested aggregate amount of ₹ 39,989 thousand for a stake of 21.45% on fully converted and diluted basis.

Investments in following companies were fully provisioned for/written off in the previous years:

a) VCare Technologies Private Limited
b) Unnati Online Private Limited
c) Wishbook Infoservices Pvt. Ltd.
d) Kinobeo Software Private Limited
e) Green leaves Consumer Services Private Limited
f) Rare Media Company Private Limited
g) Mint Bird Technologies Private Limited

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants hold office until the conclusion of forthcoming Annual General Meeting.

In accordance with Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board, has recommended the appointment of M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, as Statutory Auditors of Company for carrying out the audit of the financial statements of the Company for the financial years 2021-22 to 2025-26 to the shareholders for approval in the ensuing AGM.

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, have furnished a certificate of their eligibility as per Section 141 of the Companies Act, 2013 and have provided their consent for appointment as Statutory Auditors of the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Amit Sharma resigned from the office of Chief Financial Officer w.e.f. June 30, 2020 due to his preoccupations elsewhere and later appointed back to his position of Chief Financial Officer of the Company w.e.f. March 29, 2021. Further, Mr. Chintan Thakkar has been appointed as Chief Executive Officer of the Company w.e.f. March 29, 2021.

Mr. Hitesh Oberoi and Mr. Sanjeev Bikhchandani are the Directors, Mr. Chintan Thakkar is Director and Chief Executive Officer, Mr. Mohit Kumar and Mr. Amit Sharma are Company Secretary and Chief Financial Officer, respectively of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Chintan Thakkar (DIN: 00678173) is liable to retire by rotation and, being eligible, offers himself for reappointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 11 (Eleven) times during the year on April 21, 2020, May 4, 2020, June 8, 2020, July 9, 2020, September 5, 2020, November 9, 2020 adjourned and held on November 10, 2020, December 29, 2020, January 6, 2021, February 10, 2021 adjourned and held on February 11, 2021, March 8, 2021 and March 29, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	11	11
Mr. Chintan Thakkar	Director	11	11
Mr. Hitesh Oberoi	Director	11	11

INVESTMENT AND ALLOTMENT COMMITTEE

During the year under review, there was no meeting held by Investment and Allotment Committee. Mr. Sanjeev Bikhchandani and Mr. Chintan Thakkar are the members of the said committee.

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any guarantee.

The details of the investment made and loans given by Company are given under Note No. 3(a) and 3(b) of notes to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 15 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Company Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Hitesh Oberoi	Chintan Thakkar
(Director)	(Director)
DIN: 01189953	DIN: 00678173

Place: Noida
Date: June 19, 2021

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note No. 15 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Hitesh Oberoi
(Director)
DIN: 01189953

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: June 19, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STARTUP INVESTMENTS (HOLDING) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of STARTUP INVESTMENTS (HOLDING) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
    e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
    g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone financial statements, if any.
        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 19, 2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: 21086441AAAAKM3638

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STARTUP INVESTMENTS (HOLDING) LIMITED of even date)

i. The Company does not have any Fixed Assets. Accordingly, reporting under clause 3 (i) of the Order is not applicable to the Company.

ii. The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

iii. The Company has granted unsecured loans to company covered in the register maintained under section 189 of the Companies Act, 2013 and with respect to the same:

   (a) in our opinion the terms and conditions of the grant of such loans are not, prime facie, prejudicial to the company's interest.

   (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular.

   (c) there is no overdue amount in respect of loans granted to such companies.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.

   (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 19, 2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: 21086441AAAAKM3638

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STARTUP INVESTMENTS (HOLDING) LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **STARTUP INVESTMENTS (HOLDING) LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 19, 2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: 21086441AAAAKM3638

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	3(a)	4,224,522	3,836,615
(ii) Other financial assets	3(b)	151,492	-
Non-current tax assets (net)	4(a)	-	1,464
Total non-current assets		**4,376,014**	**3,838,079**
Current assets			
Financial assets			
(i) Other financial assets	3(b)	345,874	841,978
(ii) Cash and cash equivalents	3(c)	57	27,018
Other current assets	5	93	-
Total current assets		**346,024**	**868,996**
Total assets		**4,722,038**	**4,707,075**
EQUITY & LIABILITIES			
Equity			
Equity share capital	6	500	500
Other equity	7	4,708,748	4,706,212
Total equity		**4,709,248**	**4,706,712**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	8(a)	-	-
Non-current tax liabilites (net)	4(b)	12,564	-
Total non-current liabilities		**12,564**	**-**
Current liabilities			
Financial liabilities			
(i) Trade payables	8(b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		204	348
Other current liabilities	9	22	15
Total current liabilities		**226**	**363**
Total liabilities		**12,790**	**363**
Total equity and liabilities		**4,722,038**	**4,707,075**

The accompanying notes 1 to 41 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
Startup Investment (Holding) Limited
CIN:U74140DL2015PLC277487

Chintan Thakkar
(Director)
DIN No:-00678173

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Amit Sharma
Chief Financial Officer

Mohit Kumar
Company Secretary

Place: Noida
Date: June 19, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Income			
Other income	10	46,440	22,217
Total Income		**46,440**	**22,217**
Expenses			
Finance costs	11	2	-
Other expenses	12	2,347	576
Total Expenses		**2,349**	**576**
Profit before exceptional items and tax		**44,091**	**21,641**
Exceptional items (loss)	30	32,241	891,666
Profit/(loss) before tax		**11,850**	**(870,025)**
Tax expense			
Current tax	38	24,221	5,771
Loss for the year		**(12,371)**	**(875,796)**
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Gain on financial assets measured at Fair value through OCI		14,907	-
Other comprehensive income for the year		**14,907**	**-**
Total comprehensive income/(loss) for the year		**2,536**	**(875,796)**
Earnings per share:	14		
Basic earnings per share (face value ₹ 10)		(247)	(17,516)
Diluted earnings per share (face value ₹ 10)		(0.02)	(1.46)

The accompanying notes 1 to 41 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
Startup Investment (Holding) Limited
CIN:U74140DL2015PLC277487

Chintan Thakkar
(Director)
DIN No:-00678173

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Amit Sharma
Chief Financial Officer

Mohit Kumar
Company Secretary

Place: Noida
Date: June 19, 2021

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

S.No.	Particulars	Year ended March 31, 2021 Amount (₹' 000)	Year ended March 31, 2020 Amount (₹' 000)
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	**44,091**	**21,641**
	Adjustments for:		
	Interest on fixed deposit	(37,628)	(8,687)
	Loss on gift of shares	1,597	-
	Interest on Income tax refund	(105)	-
	Operating profit before working capital changes	**7,955**	**12,954**
	Adjustments for changes in working capital :		
	Decrease in Other Current Financial Assets	23,533	49,526
	Increase in Other Non Current Financial Assets	(10)	-
	(Increase)/Decrease in Other Current Assets	(93)	69
	Decrease in Trade payables	(144)	(81)
	Increase/(Decrease) in Other current liabilities	7	(652)
	Cash used in operating activities	**31,248**	**61,816**
	Taxes Paid (net)	(10,192)	(5,596)
	Net cash inflow from operating activities	**21,056**	**56,220**
B.	**Cash flow from investing activities:**		
	Investment in group companies / fellow subsidiaries	(406,838)	(2,038,150)
	Sale of investment in group companies/ fellow subsidiaries	-	355,809
	Maturity of/(Investment in) fixed deposits	316,589	(790,931)
	Interest income on Income tax refund	105	-
	Interest income on fixed deposits	42,127	3,558
	Net cash outflow from investing activities	**(48,017)**	**(2,469,714)**
C.	**Cash flow from financing activities:**		
	Proceeds from long term borrowings	-	2,229,537
	Net cash inflow from financing activities	**-**	**2,229,537**
	Net decrease in cash & cash equivalents	**(26,961)**	**(183,957)**
	Opening balance of cash and cash equivalents	**27,018**	**210,975**
	Closing balance of cash and cash equivalents	**57**	**27,018**
	Cash and cash equivalents comprise		
	Cash in hand	8	8
	Balance with scheduled banks		
	in current accounts	49	27,010
	in fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	**57**	**27,018**
	Total	**57**	**27,018**

Notes:

1 Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2020 (₹' 000)	Cash Flows	Non cash charges-Finance Cost	As at March 31, 2021 (₹' 000)
Long term borrowings (including current maturities)	6,888,738	-	-	6,888,738
	6,888,738	-	-	**6,888,738**

2 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 .

3 Figures in brackets indicate cash outflow.

4 The accompanying notes 1 to 41 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
Startup Investment (Holding) Limited
CIN:U74140DL2015PLC277487

Chintan Thakkar
(Director)
DIN No:-00678173

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Amit Sharma
Chief Financial Officer

Mohit Kumar
Company Secretary

Place: Noida
Date: June 19, 2021

STATEMENTS OF CHANGES IN EQUITY

a. Equity Share Capital

Particulars	Amount (₹' 000)
As at April 01, 2019	**500**
Changes in equity share capital during the year	-
As at March 31, 2020	**500**
Changes in equity share capital during the year	-
As at March 31, 2021	**500**

b. Other Equity Amount (₹' 000)

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total
		Retained Earnings	
Balance as at April 01, 2019	**4,659,201**	**(1,306,730)**	**3,352,471**
Loss for the year	-	(875,796)	**(875,796)**
Equity Component of Debt Instrument transfer during the year	2,229,537	-	**2,229,537**
Balance as at March 31, 2020	**6,888,738**	**(2,182,526)**	**4,706,212**

Amount (₹' 000)

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Total
		Retained Earnings	
Balance as at April 01, 2020	**6,888,738**	**(2,182,526)**	**4,706,212**
Loss for the year	-	(12,371)	**(12,371)**
Other Comprehensive Income for the year		14,907	**14,907**
Balance as at March 31, 2021	**6,888,738**	**(2,179,990)**	**4,708,748**

The accompanying notes 1 to 41 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
Startup Investment (Holding) Limited
CIN:U74140DL2015PLC277487

Chintan Thakkar
(Director)
DIN No:-00678173

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Amit Sharma
Chief Financial Officer

Mohit Kumar
Company Secretary

Place: Noida
Date: June 19, 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Reporting Entity

Startup Investments Holding Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019. The company is a wholly owned subsidiary of Info Edge (India) Ltd.

The financial statements are approved for issue by the Company's Board of Directors on June 19, 2021.

2. Significant Accounting Policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

A. Basis of Preparation of Financial Statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any;

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

B. Taxes on Income

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the Balance Sheet date. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, branches and associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

C. Provisions

Provisions for legal claims and cancellations / returns are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability.

D. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

E. Earnings Per Share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

F. Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 33 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. . Interest income is included in finance income in the statement of profit and loss.

G. Foreign Currency Translations

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (INR) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

H. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

I. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable

b) Estimation of Deferred tax Assets and liability

c) Impairment of Investments in subsidiary/JVs and associates

J. Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

K. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousand as per the requirement of Schedule III, unless otherwise stated.

3. Financial assets

(a) Non current investments - shares

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Share	Face Value per share (In ₹*)	Amount (₹ 000)	Amount (₹ 000)	Number of Share	Face Value per share (In ₹*)	Amount (₹ 000)	Amount (₹ 000)
Investments in equity instruments of subsidiary and fellow subsidiary companies								
Smartweb Internet Services Limited 1,000 nos. (March 31,2020 - 1,000 nos) Equity Share of Rs 10/- fully paid up	1,000	10	10		1,000	10	10	
				10				10
Investments in equity instruments of jointly controlled company								
Happily Unmarried Marketing Private Limited 275 nos (March 31,2020- 275 nos) Equity Share of Rs 10/- fully paid up	275	10	3,506		275	10	3,506	
Medcords Healthcare Solutions Pvt Ltd 10 nos (March 31,2020 - 10) Equity shares of Rs 10/- fully paid up	10	10	67		10	10	67	
Shop Kirana E Trading Private Limited 264 nos (March 31,2020 - 264) Equity shares of Rs 10/- fully paid up	264	10	13,259		264	10	13,259	
Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) 10 nos (March 31,2020 - 10) Equity shares of Rs 10/- fully paid up[Refer note 16(c)]	10	10	245		10	10	245	
LQ Global Services Private Limited 10 nos (March 31,2020 - 10) Equity shares of Rs 10/- fully paid up[Refer note 25]	10	10	9		10	10	9	
Llama Logisol Private Limited (Shipsy) 779 nos (March 31,2020- Nil) Equity shares of Rs 10/- fully paid up [Refer note 22(c)]	779	10	32,618		-	-	-	
Agstack Technologies Private Limited (Gramophone) 10 nos (March 31,2020- Nil) Equity shares of Rs 10/- fully paid up [Refer note 24(b)]	10	10	76	49,780	-	-	-	17,086
Investments in equity instruments of associate company								
PB Fintech Limited (formally known as eTechAces Marketing and Consulting Private Limited) (Refer note 34) 25 nos (March 31, 2020 - 5 nos) Equity Share of Rs 2/- (March 31, 2020- Rs 10/-) fully paid up	25	2	1,298		5	10	1,298	
				1,298				1,298

Particulars	As at March 31, 2021 Number of Share	Face Value per share (In ₹*)	Amount (₹ 000)	Amount (₹ 000)	As at March 31, 2020 Number of Share	Face Value per share (In ₹*)	Amount (₹ 000)	Amount (₹ 000)
Investments in preference shares of jointly controlled companies								
Happily Unmarried Marketing Private Limited 13,670 nos (March 31, 2020 - 13,670 nos) 0.1% optionally convertible cumulative redeemable preference shares of Rs 10/- fully paid up [Refer note 20]	13,670	10	320,243		13,670	10	320,243	
Add/(Less) : Profit/(Loss) on measurement at FVTPL			216,480				216,480	
Add/(Less) : Diminution in value of investment (Refer note 30[a])			(32,241)				-	
Kinobeo Software Private Limited 1,07,801 nos (March 31, 2020 - 1,07,801 nos) 0.1% optionally convertible cumulative redeemable preference shares of Rs 10/- fully paid up	107,801	10	270,338		107,801	10	270,338	
Add/(Less) : Profit/(Loss) on measurement at FVTPL			(128,520)				(128,520)	
Add/(Less) : Diminution in value of investment			(141,818)				(141,818)	
Mint Bird Technologies Private Limited 60,00,000 nos (March 31, 2020 - 60,00,000 nos) Optionally convertible cumulative redeemable preference shares of Rs 10/- fully paid up	6,000,000	10	60,000		6,000,000	10	60,000	
Add/(Less) : Profit/(Loss) on measurement at FVTPL			41,400				41,400	
Add/(Less) : Diminution in value of investment			(101,400)				(101,400)	
Unnati Online Private Limited 39,998,395 nos (March 31, 2020 - 3,99,98,395) Preference Share of Re 1/- fully paid up	39,998,395	1	39,998		39,998,395	1	39,998	
Add/(Less) : Profit/(Loss) on measurement at FVTPL			34,879				34,879	
Add/(Less) : Diminution in value of investment [Refer note 30(a)]			(74,877)				(74,877)	
Vcare Technologies Private Limited 4,00,000 nos (March 31, 2020 - 4,00,000 nos) 0.01% optionally convertible cumulative redeemable preference shares of Rs 100/- fully paid up	400,000	100	40,000		400,000	100	40,000	
Add/(Less) : Profit/(Loss) on measurement at FVTPL			41,608				41,608	
Add/(Less) : Diminution in value of investment [Refer note 30(a)]			(81,608)				(81,608)	
Rare Media Company Private Limited 10,86,504 nos (March 31, 2020 - 10,86,504 nos) 0.01% optionally convertible cumulative redeemable preference shares of Rs 100/- fully paid up	1,086,504	100	108,650		1,086,504	100	108,650	
Add/(Less) : Profit/(Loss) on measurement at FVTPL			44,480				44,480	
Add/(Less) : Diminution in value of investment			(153,130)				(153,130)	
Wishbook Infoservices Private Limited 2,82,258 nos (March 31, 2020 - 2,82,258 nos) Compulsorily convertible preference shares of Re 1/- fully paid up	282,258	1	59,000		282,258	1	59,000	
Add/(Less) : Diminution in value of investment [Refer note 30(a) & 33]			(59,000)				(59,000)	

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Share	Face Value per share (In ₹*)	Amount (₹ 000)	Amount (₹ 000)	Number of Share	Face Value per share (In ₹*)	Amount (₹ 000)	Amount (₹ 000)
NoPaperForms Solutions Private Limited 3,36,63,826 nos (March 31, 2020 - 3,36,63,826 nos) 0.01% Compulsorily convertible preference shares of Rs 10/- fully paid up	33,663,826	10	336,638		33,663,826	10	336,638	
International Educational Gateway Private Limited 12,841 nos (March 31, 2020 - 12,841 nos) 0.01% Series 'A' Compulsorily convertible preference shares of Rs 100/- fully paid up [Refer note 23]	12,841	100	205,006		12,841	100	205,006	
Agstack Technologies Private Limited (Gramophone) 64,22,128 nos (March 31, 2020 - 64,14,869 nos) 0.01% Compulsorily convertible preference shares of Rs 10/- fully paid up [Refer note 24(a)]	6,422,128	10	258,743		6,414,869	10	203,822	
Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) 11,998,335 nos (March 31, 2020 - 11,998,335) Compulsorily convertible preference shares of Rs 10/- fully paid up [Refer note 16(a)]	11,998,335	10	119,983		11,998,335	10	119,983	
Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) 4,299 nos (March 31, 2020 - 1,622) Compulsorily convertible preference shares of Rs 100/- fully paid up [Refer note 16(b)]	4,299	100	139,361		1,622	100	39,754	
Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) 103 nos (March 31, 2020 - Nil) Compulsorily convertible preference shares of Rs 310/- fully paid up [Refer note 16(d)]	103	310	3,328		-	-	-	
Medcords Healthcare Solutions Pvt Ltd 6,775 nos (March 31, 2020 - 6,775) Compulsorily convertible preference shares of Rs 100/- fully paid up [Refer note 17]	6,775	100	96,317		6,775	100	96,317	
Shop Kirana E Trading Private Limited (Refer note 32) 4,319 nos (March 31, 2020 - 4,319) - 0.01% Compulsorily convertible preference shares of Rs 10/- fully paid up	4,319	10	590,254		4,319	10	590,254	
Printo Document Services Private Limited 22,746 nos (March 31, 2020 - 23,073) Preference Share of Rs 10/- fully paid up	22,746	10	197,166		23,073	10	200,000	
Add/(Less) : Diminution in value of investment [Refer note 30(a)]			(119,358)				(120,595)	
LQ Global Services Private Limited 21,623 nos (March 31, 2020- 16,215) -0.01% Cumpulsorily convertible preference shares of Rs 10/- fully paid up (Refer note 26)	21,623	10	39,989		16,215	10	14,991	
Llama Logisol Private Limited (Shipsy) 2,005 nos (March 31, 2020- 2,005) -0.01% Cumpulsorily convertible preference shares of Rs 10/- fully paid up [Refer note 22(a)]	2,005	10	49,992		2,005	10	49,992	

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Share	Face Value per share (In ₹*)	Amount (₹ 000)	Amount (₹ 000)	Number of Share	Face Value per share (In ₹*)	Amount (₹ 000)	Amount (₹ 000)
Llama Logisol Pvt Ltd (Shipsy) 1,740 nos (March 31, 2020- Nil) -0.01% Cumpulsorily convertible preference shares of Rs 100/- fully paid up [Refer note 22(b)]	1,740	100	188,790		-	-	-	
				2,610,691				2,272,885
Investment in the prefernce shares of associate company								
PB Fintech Limited (formally known as eTechAces Marketing and Consulting Private Limited)	17,300	20	1,195,336		3,460	100	1,195,336	
17,300 nos (March 31, 2020 - 3,640 nos) Preference Share of Rs 20/-(March 31, 2020- Rs 100/-) fully paid up [Refer note 21 and 34]				1,195,336				1,195,336
Investments in debentures of subsidiary and fellow subsidiary companies								
NewInc Internet Services Limited 50,000 nos (March 31, 2020 - 25,000) 0.0001% Compulsory convertible debentures of Rs 100/- each	25,000	100	2,500		25,000	100	2,500	
Add: Addition during the year[Refer note 19]	25,000	100	2,500					
Add/(Less) : Diminution in value of investment [Refer note 30(b)]			(2,500)	2,500			(2,500)	-
Investments in debentures of jointly controlled company								
Green Leaves Consumer Services Private Limited 17,40,000 nos (March 31, 2020 - 17,40,000 nos) Compulsory convertible debentures of Rs 100/- each	1,740,000	100	174,000		1,740,000	100	174,000	
Add/(Less) : Profit/(Loss) on measurement at FVTPL			6,480				6,480	
Add/(Less) : Diminution in value of investment			(180,480)				(180,480)	
Printo Document Services Private Limited 3,417 nos (March 31,2020- 3,417 nos) Compulsory convertiable debenture of Rs 10 each [Refer note 18]	3,417	10	50,000	50,000	3,417	10	50,000	50,000
Investments in Units (fully paid up) (Fair Value through FVTOCI)								
Unquoted								
Info Edge Venture Fund [Refer note 31] 3,000,0000 units (March 31, 2020 3,000,000 units)	3,000,000	100	300,000		3,000,000	100	300,000	
Add : Gain on fair valuation routed through FVTOCI			14,907	314,907			-	300,000
				4,224,522				**3,836,615**

* Unless otherwise stated

Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	4,224,522	3,836,615
Aggregate amount for impairment in value of investments	946,412	915,408

(b) Other financial assets

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Security deposits	10		-	-
Interest accrued on fixed deposits	-	-	1,386	5,886
Inter-corporate deposit	-	-	-	30,442
Receivable from IE Venture Fund (Controlled Trust)	-	-	6,908	-
Balance in fixed deposit accounts with original maturity more than 12 months	151,482	-	337,580	805,650
	151,492	**-**	**345,874**	**841,978**

(c) Cash & cash equivalents

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Cash on hand	-	-	8	8
Balances with bank - current account	-	-	49	27,010
	-	**-**	**57**	**27,018**

4(a). Non-current tax assets (net)

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Advance tax (including TDS receivable)	-	7,235	-	-
Less: provision for tax	-	(5,771)		
	-	**1,464**	-	**-**

4(b). Non-current tax liabilities (net)

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Provision for Tax	29,992	-	-	-
Less: Advance tax (including TDS receivable)	(17,428)	-		
	12,564	**-**	**-**	**-**

5. Other current assets

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Advance to suppliers	-	-	93	-
	-	**-**	**93**	**-**

6. Share capital

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
AUTHORISED CAPITAL		
50,000 Equity Shares of ₹ 10/- each (March 31, 2020 - 50,000 Equity Shares of ₹ 10/- each)	500	500
24,95,000 0.0001% Cumulative Convertiable Preference Shares of ₹ 100/- each (March 31, 2020 - 24,95,000 Preference Shares of ₹ 100/- each)	249,500	249,500
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
50,000 Equity Shares of ₹ 10/- each, fully paid up (March 31, 2020 - 50,000 Equity Shares of ₹ 10/- each fully paid)	500	500
2,432,346 0.0001% Cumulative Convertiable Preference Shares of ₹ 100 each, fully paid up , (March 31, 2020 - 2,432,346) maturity not exceeding 20 years from the date of issue	243,235	243,235
Less : Transfer to Other Equity on account of IND AS adjustment	(243,235)	(243,235)
	500	**500**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting Year

Particulars	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹' 000)	As at March 31, 2020 No of Shares	As at March 31, 2020 (₹' 000)
Equity Shares				
At the beginning of the year	50,000	500	50,000	500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**500**	**50,000**	**500**

Particulars	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹' 000)	As at March 31, 2020 No of Shares	As at March 31, 2020 (₹' 000)
Preference Shares				
At the beginning of the year	2,432,346	243,235	2,432,346	243,235
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**2,432,346**	**243,235**	**2,432,346**	**243,235**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Ltd	49,994	99.99%	49,994	99.99%
	49,994	**99.99%**	**49,994**	**99.99%**

7. Other equity

Particulars	As at March 31, 2021 (₹ 000)		As at March 31, 2020 (₹ 000)	
Retained earnings				
Opening Balance	(2,182,526)		(1,306,730)	
Add: Loss for the year	(12,371)		(875,796)	
Add: Other comprehensive income	14,907		-	
		(2,179,990)		(2,182,526)
Equity Component of financial liability - Debentures				
Compulsory convertiable debtures	6,566,173		6,566,173	
Interest on financial liability	69,193	6,635,366	69,193	6,635,366
Equity Component of financial liability - Preference shares				
Compulsory convertiable preference shares	243,235		243,235	
Interest on financial liability	10,137	253,372	10,137	253,372
		4,708,748		**4,706,212**

8. Financial liabilities

(a) Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Debentures issued to holding company				
Info Edge India Ltd (0.0001% compulsory convertible debentures into compulsory convertiable preference shares 6,45,21,295 nos (March 31, 2020 - 4,22,25,922 nos) of face value of Rs. 100/- each, maturity not exceeding 20 years from the date of issue	6,452,129	4,222,592	-	-
Add: Addition during the year (0.0001% compulsory convertible debentures into compulsorily convertible preference shares Nil nos (March 31, 2020 - 2,22,95,373) of face value of Rs. 100/- each, maturity not exceeding 20 years from the date of issue (Refer note 29)	-	2,229,537	-	-
Less : Equity component of debt instruments	(6,521,322)	(6,521,322)	-	-
Add: Interest Expense on financial liability	69,193	69,193	-	-
Smartweb Internet Services Limited (0.0001% compulsory convertible debentures into compulsorily convertible preference shares 11,40,442 nos (March 31, 2020 - 11,40,442) of face value of Rs. 100/- each, maturity not exceeding 20 years from the date of issue	114,044	114,044	-	-
Less : Equity component of debt instruments	(114,044)	(114,044)	-	-
Liability component of debentures	**-**	**-**	**-**	**-**
Preference shares issued to holding company				
Info Edge India Ltd 24,32,346 nos (March 31, 2020 - 24,32,346 nos) 0.0001% Cumulative Redeemable Preference Shares into compulsorily convertible preference shares of Rs. 100 each, fully paid up, maturity not exceeding 20 years from the date of issue	243,235	243,235	-	-
Less: Equity Component of Preference shares	(253,372)	(253,372)	-	-
Add: Interest Expense on financial liability	10,137	10,137	-	-
Liability component of preference shares	**-**	**-**	**-**	**-**
Total borrowings	**-**	**-**	**-**	**-**

(b) Trade payables

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Trade payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	204	348
	-	**-**	**204**	**348**

9. Other current liabilities

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
TDS payable	-	-	22	15
	-	**-**	**22**	**15**

10. Other income

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	37,628	8,687
- on other financial assets	7,505	-
Interest income on inter corporate deposit	1,166	13,516
Interest received on Income tax refund	105	-
Liability written back	36	-
Miscellaneous income	-	14
	46,440	**22,217**

11. Finance costs

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Bank charges	2	-
	2	**-**

12. Administration and other expenses

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Auditors remuneration	118	118
Legal and professional charges	598	428
Miscellaneous expenses	1,603	2
Rent	28	28
	2,347	**576**

13. Auditors remuneration

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Audit fees (excluding GST)	100	100
	100	**100**

14. Basic & diluted earnings per share (EPS)

Particulars	Year ended March 31, 2021 (₹)	Year ended March 31, 2020 (₹)
Profit / (loss) attributable to equity shareholders (₹)	(12,373,031)	(875,795,968)
Weighted average number of equity shares outstanding during the year (nos.)	50,000	50,000
Basic earnings per equity share of ₹ 10 each (₹)	(247)	(17,516)
Weighted average number of convertiable shares outstanding during the year (nos.)	680,940,830	598,079,212
Diluted earnings per equity share of ₹ 10 each (₹)	(0.02)	(1.46)

15(1). Related party disclosures for the year ended March 31, 2021

a) List of related parties

Holding company
Info Edge (India) Limited

Key management personnel (KMP) & relatives
Mr. Sanjeev Bikhchandani
Mr. Hitesh Oberoi
Mr. Chintan Thakkar
Mr. Amit Sharma
Mr. Mohit Kumar

Fellow subsidiary company
Smartweb Internet Services Limited
NewInc Internet Services Limited

Associate Company
PB Fintech Limited (formally known as eTechAces Marketing and Consulting Private Limited)

Controlled Trust
Info Edge Venture Fund

b) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of business: Amount (₹ 000)

S. no.	Nature of relationship / transaction	Holding Company	Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
1	Rent Expense	28	-	-	-	28
2	Investment in Agstack Technologies Private Limited	-	-	54,997	-	54,997
3	Investment in LQ Global Services Private Limited	-	-	24,998	-	24,998
4	Investment in Llama Logisol Private Limited	-	-	221,408	-	221,408
5	Investment in Bizcrum Infotech Pvt. Ltd. (ShoeKonnect)	-	-	102,935	-	102,935
6	Investment in New Inc	-	-	2,500	-	2,500
7	Loan given to Agstack Technologies Private Limited	-	-	15,000	-	15,000
8	Interest on loan given to Agstack Technologies Private Limited	-	-	148	-	148
9	Repayment of loan given to Agstack Technologies Private Limited (including interest net of TDS)	-	-	(15,137)	-	(15,137)
10	Loan given to Bizcrum Infotech Pvt. Ltd. (ShoeKonnect)	-	-	20,000	-	20,000
11	Interest on loan given to Bizcrum Infotech Pvt. Ltd. (ShoeKonnect)	-	-	381	-	381
12	Repayment of loan given to Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) (including interest net of TDS)	-	-	(20,353)	-	(20,353)
13	Loan given to 4B Networks Private Limited	-	-	5,000	-	5,000
14	Interest on loan given to 4B Networks Private Limited	-	-	38	-	38
15	Repayment of loan given to 4B Networks Private Limited (including interest net of TDS)	-	-	(5,035)	-	(5,035)
16	Interest recevied from AIF	-	-	-	7,505	7,505

c) Amount due to/from related parties as at March 31, 2021 Amount (₹ 000)

Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
Debit balances					
Outstanding balance	-	-	-	6,908	6,908

15(2). Related party disclosures for the year ended March 31, 2020

a) List of related parties

Holding company
Info Edge (India) Limited

Key management personnel (KMP) & relatives
Mr. Sanjeev Bikhchandani
Mr. Hitesh Oberoi
Mr. Chintan Thakkar

Fellow subsidiary company
Smartweb Internet Services Limited
NewInc Internet Services Limited

Associate Company
eTechAces Marketing and Consulting Private Limited

b) Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business: **Amount (₹ 000)**

S. no.	Nature of relationship / transaction	Holding Company	Subsidiary Company	Jointly Controlled Entity	Total
1	Rent Expense	28	-	-	28
2	Issue of Debentures to Info Edge India Limited	2,229,537	-	-	2,229,537
3	Investment in Shop Kirana E Trading Private Limited	-	-	469,620	469,620
4	Investment in Agstack Technologies Private Limited	-	-	139,997	139,997
5	Investment in eTechAces Marketing and Consulting Private Limited	-	-	689,537	689,537
6	Investment in Happily Unmarried Marketing Private Limited	-	-	60,011	60,011
7	Investment in LQ Global Services Private Limited	-	-	15,000	15,000
8	Investment in Llama Logisol Private Limited	-	-	49,992	49,992
9	Investment in Wishbook Private Limited	-	-	14,000	14,000
10	Investment in Medcords Healthcare Solutions Pvt Ltd	-	-	69,991	69,991
11	Investment in International Educational Gateway Private Limited	-	-	80,003	80,003
12	Investment in Bizcrum Infotech Pvt. Ltd. (ShoeKonnect)	-	-	99,999	99,999
13	Investment in Printo Document Services Private Limited	-	-	50,000	50,000
14	Loan given to International Educational Gateway Private Limited	-	-	20,000	20,000
15	Interest on loan given to International Educational Gateway Private Limited	-	-	164	164
16	Repayment of loan given to International Educational Gateway Private Limited	-	-	(20,164)	(20,164)
17	Loan given to Medcords Healthcare Solutions Pvt Ltd	-	-	26,000	26,000
18	Interest on loan given to Medcords Healthcare Solutions Pvt Ltd	-	-	826	826
19	Repayment of loan given to Medcords Healthcare Solutions Pvt Ltd (including interest net of TDS)	-	-	(26,744)	(26,744)
20	Loan given to Applect Learning Systems Private Limited	-	183,000	-	183,000
21	Interest on loan given to Applect Learning Systems Private Limited	-	12,034	-	12,034
22	Repayment of loan given to Applect Learning Systems Private Limited (including interest net of TDS)	-	(273,798)	-	(273,798)
23	Loan given to CXWAI Technologies	-	-	30,000	30,000
24	Interest on loan given to CXWAI Technologies	-	-	491	491

16(a). During the year ended March 31, 2021, the Company has invested in Nil nos (March 31, 2020- 60,00,000 nos) optionally Compulsorily convertible preference shares of face value of Rs. 10 per share in Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) aggregating to Rs. Nil (March 31, 2020- Rs. 60,0000 thousands).

16(b). During the year ended March 31, 2021, the Company has invested in 2,677 nos (March 31, 2020- 1,622 nos) optionally Compulsorily convertible preference shares of face value of Rs. 100 per share at a premium of Rs 37,108.24 (March 31, 2020 Rs 24,409.50) per share in Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) aggregating to Rs. 99,606 thousands (March 31, 2020- 39,754 thousands).

16(c). During the year ended March 31, 2021, the Company has invested in Nil nos (March 31, 2020- 10 nos) equity shares of face value of Rs. 10 per share at a premium of Rs 24,499.50 per share in Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) aggregating to Rs. Nil (March 31, 2020- 245 thousands).

16(d). During the year ended March 31, 2021, the Company has invested in 103 nos (March 31, 2020- Nil) Compulsorily convertaible preference shares of face value of Rs. 310 per share at a premium of Rs 32,000 per share in Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) aggregating to Rs. 3,327.93 thousands (March 31, 2020- Nil).

17. During the year ended March 31, 2021, the Company has invested in Nil nos (March 31, 2020- 2,869 nos) Compulsorily convertaible preference shares of face value of Rs. 100 per share at premium of Rs. 24,295.20 per share in Medcords Healthcare Solutions Pvt Ltd amounting to Nil (March 31, 2020- 69,989.83 thousands).

18. During the year ended March 31, 2021, the Company has invested in Nil nos (March 31, 2020 - 3,417 nos) 0.001% Compulsorly convertiable debentures of face value of Rs. 10 per share at premium of Rs. 14,622.72 per share in Printo Document Services Private Limited amounting to Nil (March 31, 2020 - Rs.50,000 thousands).

19. During the year ended March 31, 2021, the Company has invested in 25,000 nos. (March 31, 2020 - Nil nos) compulsory convertiable debentures of face value Rs. 100 per share in New Inc Internet Services Limited amounting to Rs. 2,500 thousands (March 31, 2020 - Nil).

20. During the year ended March 31, 2021 the Company has invested in Nil nos (March 31, 2020- 1,244 nos) optionally convertible cumulative redeemable preference shares of face value of Rs. 10 per share at a premium of Rs. 48,230.90 per share in Happily Unmarried Marketing Private Limited aggregating to Nil (March 31, 2020- 60,012 thousands).

21. During the year ended March 31, 2021 the Company has invested in Nil nos (March 31, 2020 - 1,511 nos) Compulsorily convertible preference share of face value Rs. 100 per share at a premium of Rs 4,56,245 per share in eTechAces Marketing and Consulting Private Limited amounting to Nil (March 31, 2020 - Rs. 689,537 thousands).

22(a). During the year ended March 31, 2021 the Company has invested in Nil nos (March 31, 2020 - 2,005 nos) Compulsorily convertible preference share of face value Rs. 10 per share at a premium of Rs 24,923.51 per share in Llama Logisol Private Limited amounting to Nil (March 31, 2020 - Rs 49,992 thousands).

22(b). During the year ended March 31, 2021 the Company has invested in 1,740 nos (March 31, 2020 - Nil nos) Compulsorily convertible preference share of face value Rs. 100 per share at a premium of Rs 108,400 per share in Llama Logisol Private Limited amounting to Rs 188,790 thousands (March 31, 2020 - Nil).

22(c). During the year ended March 31, 2021 the Company has invested in 779 nos (March 31, 2020 - Nil nos) Compulsorily convertible preference share of face value Rs. 10 per share at a premium of Rs 41,861.63 per share in Llama Logisol Private Limited amounting to Rs 32,618 thousands (March 31, 2020 - Nil).

23. During the year ended March 31, 2021 the Company has invested in Nil nos. (March 31, 2020 - 3,986 nos) Compulsorily convertible preference shares of face value Rs. 100 per share at premium of Rs 19,970.97 per share in International Educational Gateway Private Limited amounting to Nil (March 31, 2020 - 80,002 thousands).

24(a). During the year ended March 31, 2021 the Company had invested in 7,259 nos. (March 31, 2020 - 32,339 nos) Compulsorily convertible preference shares of face value Rs. 10 per share at premium of Rs 7,556 per share in Agstack Technologies Private Limited (Gramophone) amounting to Rs.54,291.54 thousands (March 31, 2020- Rs.139,997 thousands).

24(b). During the year ended March 31, 2021 the Company had invested in 10 nos. (March 31, 2020 - Nil nos) in equity shares of face value Rs. 10 per share at premium of Rs 7,556 per share in Agstack Technologies Private Limited (Gramophone) amounting to Rs.75.66 thousands (March 31, 2020- Nil).

25. During the year ended March 31, 2021 the Company had invested in NIl nos. (Previous year - 10) equity shares of face value of Rs. 10 per share at a premium of Rs 914.50 per share in LQ Global Services Private Limited amounting to Nil (Previous year - 9 thousands).

26. During the year ended March 31, 2021 the Company had invested in 5,408 nos. (March 31, 2020 - 16,215 nos) 0.01% Cumpulsorily convertible preference shares of face value of Rs.10 per share at a premium of Rs 4,612.52 (March 31, 2020- Rs 914.50) per share in LQ Global Services Private Limited amounting to Rs. 24,998.59 thousands (March 31, 2020 - Rs 14,991 thousands).

27. During the year ended March 31, 2021 the Company has invested in Nil (March 31, 2020 - 2,333 nos) 0.01% Compulsorily convertible preference shares of face value of Rs. 10 per shares at premium of Rs. 2,01,284.59 per share in Shop Kirana E Trading Private Limited amounting to Nil (March 31, 2020 - Rs 4,69,620.27 thousands).

28. During the previous year ended 31st March 31, 2020, the Company (the Seller) had entered into a Share Purchase Agreement with Applect Learning System Private Limited & Aakash Educational Services Private Limited dated January 2th, 2020 for sale of 13,429 equity shares of face value of Re. 10/- ,10,000 Compulsory convertiable preference shares of face value of Re. 100/-, 24,99,64,932 Compulsory convertiable preference shares of face value of Re. 1/- & 1,89,664 Compulsory convertiable debentures of Applect Learing System Private Limited to Aakash Educational Services Private Limited. Price have been mutually agreed between purchaser and seller at fair market value of Rs. 16,023.54/- per equity, Rs 2,137.54 per preference share of face value 100/-, Rs 0.27 per preference shares of face value Rs1/- & Rs 270.57 per debenture amounting to Rs.35,58,09.36 thousands.

29. During the year ended March 31, 2021, the Company has issued Nil nos (March 31, 2020 - 2,22,95,373 nos) to holding company 0.0001% Compulsory Convertible Debentures into 0.0001% Compulsorily Convertible Preference Shares of Rs. 100 each amounting Rs. Nil (March 31, 2020 - Rs. 2,22,95,37 thousands) As per IND AS 109, the said borrowing amount has been transferred to equity component of debentures; and appropriately classified under 'Note 7 - Other equity' & Note 8(a) - Borrowings' respectively.

30(a). During the year ended March 31, 2021, diminution in the carrying value of investments in following investee companies namely (a) Happily Unmarried Marketing Private Limited amounting to ₹ 32,241 thousands is made. During the previous year ended March 31, 2020, diminution in the carrying value of investments in following investee companies namely (a) V Care Technologies Private Limited amounting to ₹ 81,608 thousands b) Wishbook Infoservices Private Limited amounting to ₹ 59,000 thousands c) Unnati Online Private Limited amounting to ₹ 74,877 thousands d) Printo Document Services Private Limited amounting to ₹ 1,20,595 thousands was made.

30(b) During the previous year ended March 31, 2020, diminution in the carrying value of investments in it's subsidiary company namely (a) Applect Learning Systems Private Limited amounting to Rs 5,53,086 thousands (represented by equity shares of ₹ 2,61,420 thousands, preference shares of ₹ 1,84,675 thousands and debentures of ₹ 1,06,990 thousands (b) NewInc Internet Services Limited amounting to ₹ 2,500 thousands (represented by debentures of ₹ 2,500 thousands) is made.

31. During the previous year ended March 31, 2020 the company has made an investment in units of Alternative Investment Trust (Infoedge Venture Fund) amounting to ₹ 3,00,000 thousands.

32. During the previous year Company has contributed ₹ 30 crore in an Alternative Investment Fund ("AIF") named Info Edge Venture Fund ("IEVF"), a trust Registered with Stock Exchange Board Of India ("SEBI") as Category II AIF, under the SEBI Alternative Investment Funds Regulations 2012 set up by its holding company . Such contribution was made vide contribution agreement entered into with Investment Manager namely Smartweb Internet Services Limited and with IEVF trustees namely M/s Beacon Trusteeship Ltd, a Third Party Independent SEBI registered Debenture Trustee.

The Company also committed additional contribution of ₹ 100 crore in IEVF.

33. During the year ended March 31, 2021 company has invested in Nil (March 31, 2020-58,314 nos) Compulsorily convertible preference shares of face value of ₹ 1 at premium of ₹ 239.08 per share in Wishbook Infoservices Private Limited amounting to Nil (March 31, 2020 - ₹ 14,000 thousands)

34. During the year ended March 31, 2021, shares of PB Fintech Limited (formally known as Etechaces Marketing and Consulting Private Limited) are sub-divided into 1:5 ratio i.e. each equity share having Face value of ₹ 10/- per share is sub-divided into five equity shares having face value of ₹ 2/- per share and each preference share having face value of ₹ 100/- per share was sub-divided into five preference share with value of ₹ 20/- per share with effect from November 30, 2020.

35. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Amount (₹ '000)

Particular	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

36. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard(IND AS)) Rules, 2015 as the Company doesnot have any operations during the year.

37. Employee Benefits

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standard(IND AS)) Rules, 2015 are not applicable on the company since there was no employee employed by the company during the year.

38. Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	**Year ended March 31, 2021 (₹ 000)**	**Year ended March 31, 2020 (₹ 000)**
Current tax on profit for the year	24,221	5,771
Total current tax expenses	**24,221**	**5,771**
Deferred Tax	-	-
Total (a)	**24,221**	**5,771**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Profit/ (loss) before tax	11,850	(870,025)
Tax @ 25.168% (March 31, 2020 25.168%)	**2,982**	**(218,968)**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
-Exceptional Items	8,114	224,414
-Others	62	324
Tax effect of amounts which are taxable in calculating taxable income:		
Gain on puchase of shares taxable u/s 56(2)(x)	13,062	-
Total (b)	**24,221**	**5,771**

39. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

FAIR VALUE HIERARCHY

a) Financial instruments by category

(₹ 000)

Particulars	March 31, 2021		March 31, 2020	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash Equivalents	-	57	-	27,018
Other financial assets	-	345,874	-	841,978
Total Financial Assets	**-**	**345,931**	**-**	**868,996**
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	204	-	348
Other financial liabilities	-	-	-	-
Total Financial Liabilities	**-**	**204**	**-**	**348**

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2021 (₹ 000)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2020 (₹ 000)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year.The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits , Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significiant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Fair value measurements using significant unobservable inputs (level 3)

Particulars	Unlisted equity securities
As at March 31, 2019	3,045,941
Acquisitions	2,038,150
Disposal (net of diminution booked)	(908,896)
Provison for Diminution	(338,580)
Unrealised gain/loss recognised in profit/loss	-
As at March 31, 2020	3,836,615
Acquisitions	406,838
Disposal (net of diminution booked)	(1,597)
Unrealised gain/loss recognised in profit/loss	-
As at March 31, 2021	4,241,856

40. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

	Contractual cash flows				Amount (₹' 000)
March 31, 2021	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Trade and other payables	204	204	-	-	-
Other financial liabilities	-	-	-	-	-

	Contractual cash flows				Amount (₹' 000)
March 31, 2020	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Trade and other payables	348	348	-	-	-
Other financial liabilities	-	-	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

(c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Amount in ₹' 000

	31-Mar-21	31-Mar-20
Fixed-rate instruments		
Financial assets	337,580	836,092
Financial liabilities	-	-
Total	**337,580**	**836,092**

B) Capital management

a) Risk management

The Comapny's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, preference and debenture capital.

b) Dividend

No dividend was paid out during the year

41. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: June 19, 2021

For and on behalf of Board of Directors
Startup Investment (Holding) Limited
CIN:U74140DL2015PLC277487

Chintan Thakkar
(Director)
DIN No:-00678173

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Amit Sharma
Chief Financial Officer

Mohit Kumar
Company Secretary

Place: Noida
Date: June 19, 2021

NAUKRI INTERNET SERVICES LIMITED

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 22nd Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company made a profit of ₹ 7,465 thousand in FY 2021 on account of other income as compared to profit of ₹ 89,878 thousand in FY 2020.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

DIVIDEND

No dividend has been declared for FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material change affecting the financial position of the Company which has occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the period under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

Zomato Limited (Formerly known as Zomato Pvt. Ltd.) (ZOMATO)

The Company holds 0.08% stake in Zomato on fully converted & diluted basis which owns and operates the website www.zomato.com. It generates revenue from advertisements of restaurants and lead sales.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. MSKA & Associates (FRN- 105047W), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 18th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Chintan Arvind Thakkar and Mr. Murlee Manohar Jain have resigned from the office of Chief Financial Officer and Company Secretary respectively w.e.f. March 24, 2021 due to their other time & work commitments.

Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi, Ms. Sharmeen Khalid and Mr. Saurabh Srivastava are the Directors of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Sharmeen Khalid, Director (DIN: 07228396), retires by rotation at the ensuing Annual General Meeting and being eligible, offers herself for reappointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 (Four) times during the year on June 8, 2020, September 5, 2020, November 9, 2020 and February 10, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Board Meetings held during the year	No. of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	4	4
Mr. Hitesh Oberoi	Director	4	4
Mr. Saurabh Srivastava	Director	4	4
Ms. Sharmeen Khalid	Director	4	4

DECLARATION BY INDEPENDENT DIRECTORS

The Independent Director has submitted his disclosure to the Board that he fulfils all the requirements as stipulated in Section 149(6) of the Companies Act, 2013.

Mr. Saurabh Srivastava has confirmed his registration with the Indian Institute of Corporate Affais (IICA) database in pursuance of Rule 6 of the Companies (Appointment and Qualifications of Directors) Rules, 2014.

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any Loans, guarantee or investments during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 13 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirm that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

	Sanjeev Bikhchandani	Hitesh Oberoi
Place: Noida	(Director)	(Director)
Date: June 17, 2021	DIN: 00065640	DIN: 01189953

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note. No. 13 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Hitesh Oberoi
(Director)
DIN: 01189953

Place: Noida
Date: June 17, 2021

INDEPENDENT AUDITOR'S REPORT

To the Members of Naukri Internet Services Limited

Report on the Audit of the Ind AS Financial Statements

Opinion

We have audited the Ind AS financial statements of Naukri Internet Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2021, and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, and profit, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit 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 Responsibilities 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 thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Notes 21 to the Ind AS financial statements states that the Management has made an assessment of the impact of COVID-19 on the Company's investment in Zomato Limited (formerly known as Zomato Private Limited and Zomato Media Private Limited) as at year ended March 31, 2021 and has concluded that there is no impact which is required to be recognised in the Ind AS financial statements. Accordingly, no adjustments have been made to the Ind AS financial statements.

Our opinion is not modified in respect of this matter.

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

The Company's Board of Directors is responsible for the other information. The other information comprises the Director's report but does not include the Ind AS financial statements and our auditor's report thereon.

Our opinion on the Ind AS 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 Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the Ind AS financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Ind AS 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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS 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 Ind AS financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Ind AS Financial Statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   (c) The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.
   (d) In our opinion, the aforesaid Ind AS financial statements comply with Indian the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
   (e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   (f) With respect to the adequacy of the internal financial controls with reference to Ind AS financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".
   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company does not have any pending litigations which would impact its financial position.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the remuneration paid by the Company to its directors is within the limits laid prescribed under Section 197 of the Act and the rules thereunder.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAABS4047

Place: Gurugram
Date: June 17, 2021

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF NAUKRI INTERNET SERVICES LIMITED

Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

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

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

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.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAABS4047

Place: Gurugram
Date: June 17, 2021

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF NAUKRI INTERNET SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2021

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. The Company does not have any Fixed Assets (Property, Plant and Equipment). Accordingly, the provisions stated in paragraph 3(i) (a) to (c) of the Order are not applicable to the Company.

ii. The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) of the Order are not applicable to the Company.

iii. The Company has not granted any loans, secured or unsecured to Companies, Firms, Limited Liability Partnerships (LLP) or other parties covered in the register maintained under Section 189 of the Companies Act, 2013 ('the Act'). Accordingly, the provisions stated in paragraph 3 (iii) (a) to (c) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of Section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of Section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated in paragraph 3(v) of the Order are not applicable to the Company.

vi. The provisions of sub-section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and service tax, duty of customs, cess and any other statutory dues applicable to it.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, employees' state insurance, income-tax, goods and service tax, sales-tax, duty of custom, duty of excise, value added tax, goods and service tax, cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute.

viii. The Company does not have any loans or borrowings from any financial institution, banks, government or debenture holders during the year. Accordingly, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions stated in paragraph 3 (ix) of the Order are not applicable to the Company.

x. During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees.

xi. According to the information and explanations given to us and based on our examination of the records of the Company, no managerial remuneration is paid to the directors. Accordingly, the provisions stated in paragraph 3(xi) of the Order are not applicable to the Company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has disclosed related party transaction in the Ind AS financial statements as required by the applicable accounting standards. However, compliance with Section 188 of the Act, is not applicable in case of these related party transaction as transactions are in normal course of business and at arm length price.

In our opinion and according to the information and explanation given to us, Section 177 of the Act is not applicable to the Company. Accordingly, paragraph 3(xiii) of the Order to the extent it relates to Section 177 is not applicable.

xiv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (xiv) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. In our opinion, the Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 and accordingly, the provisions stated in paragraph clause 3 (xvi) of the Order are not applicable to the Company.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAABS4047

Place: Gurugram
Date: June 17, 2021

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE IND AS FINANCIAL STATEMENTS OF NAUKRI INTERNET SERVICES LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

Report on the Internal Financial Controls 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 Ind AS financial statements of Naukri Internet Services Limited ("the Company") as of March 31, 2021 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note"). 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 Act.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing, issued by ICAI and deemed to be prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether internal financial controls with reference to Ind AS 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 internal financial controls with reference to Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls with reference to Ind AS financial statements included obtaining an understanding of internal financial controls with reference to Ind AS 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 Ind AS 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 Ind AS financial statements.

Meaning of Internal Financial Controls with Reference to Ind AS Financial Statements

A Company's internal financial control with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control with reference to Ind AS 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 Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of Management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Ind AS financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Ind AS Financial Statements

Because of the inherent limitations of internal financial controls with reference to Ind AS 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 Ind AS financial statements to future periods are subject to the risk that the internal financial control with reference to Ind AS 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, the Company has, in all material respects, internal financial controls with reference to Ind AS financial statements and such internal financial controls with reference to Ind AS financial statements were operating effectively as at March 31, 2021, based on the internal control with reference to Ind AS financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

For **MSKA & Associates**
Chartered Accountants
ICAI Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518
UDIN: 21094518AAAABS4047

Place: Gurugram
Date: June 17, 2021

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
ASSETS			
Non-current assets			
Financial assets			
Non-current investments	3(a)	80,527	80,527
Non-current tax assets (net)	4	425	738
Total non-current assets		**80,952**	**81,265**
Current assets			
Financial assets			
Cash and cash equivalents	3(b)	234	162
Other financial assets	3(c)	191,543	183,384
Total current assets		**191,777**	**183,546**
Total assets		**272,729**	**264,811**
EQUITY & LIABILITIES			
Equity			
Equity share capital	5	100	100
Other equity	6	266,612	259,147
Total equity		**266,712**	**259,247**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
Borrowings	7(a)	5,894	5,231
Total non-current liabilities		**5,894**	**5,231**
Current liabilities			
Financial liabilities			
Trade payables	7(b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		110	141
Other current liabilities	8	13	192
Total current liabilities		**123**	**333**
Total liabilities		**6,017**	**5,564**
Total equity and liabilities		**272,729**	**264,811**
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

For and on behalf of Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: June 17, 2021

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: June 17, 2021

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: June 17, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Income			
Other income	9	11,384	1,86,814
Total income		**11,384**	**1,86,814**
Expenditure			
Finance costs	10	663	47,366
Other expenses	11	483	2,642
Network, internet and other direct charges			
Total expense		**1,146**	**50,008**
Profit before tax		**10,238**	**1,36,806**
Tax expense			
- Current tax expense	17	2,773	46,928
Profit for the year		**7,465**	**89,878**
Other comprehensive income/ (loss)			
Other comprehensive income/ (loss), net of tax		-	-
Total comprehensive income of the year		**7,465**	**89,878**
Earnings per share:			
Basic earnings per share	12	747	8,988
Diluted earnings per share	12	747	8,988
Summary of significant accounting policies	2		

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

For and on behalf of Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: June 17, 2021

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: June 17, 2021

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: June 17, 2021

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Cash flow from operating activities:		
Profit before tax	10,238	136,806
Adjustments for:		
Finance cost	663	47,366
Interest income on fixed deposits	(11,384)	(136,083)
Profit on sale of investment	-	(50,731)
Operating loss before working capital changes	**(483)**	**(2,642)**
Changes in working capital		
Adjustments for changes in working capital :		
(Increase) in other financial assets	(10)	-
(Decrease) in trade payables	(31)	(11)
(Decrease)/ increase in other financial liabilities	(179)	175
Cash generated used in operations	**(703)**	**(2,478)**
Income tax paid	(2,460)	(51,125)
Net cash outflow used in operating activities (A)	**(3,163)**	**(53,603)**
Cash flow from investing activities:		
Interest income on fixed deposits	13,858	165,646
Purchase of mutual funds	-	(3,484,100)
Proceeds from sale of mutual funds	-	3,534,831
Investment in fixed deposits	(10,623)	-
Proceed from redemption of fixed deposits	-	1,940,784
Net cash inflow from investing activities (B)	**3,235**	**2,157,161**
Cash flow from financing activities:		
Payment on redemption of Cumulative Redeemable Preference share	-	(3,400,000)
Net cash flow from financing activities (C)	**-**	**(3,400,000)**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**72**	**(1,296,442)**
Cash and cash equivalents at the beginning of the year	**162**	**1,296,604**
Cash and cash equivalents at the closing of the year	**234**	**162**
Cash and cash equivalents comprise [Refer note 3(b)]		
Cash on hand	1	1
Balance with banks:		
- on current account	233	161
Total cash and bank balance at the end of the year	**234**	**162**

Notes :

1.The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

2. Figures in brackets indicate cash outflow.

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

For and on behalf of Board of Directors
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: June 17, 2021

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: June 17, 2021

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: June 17, 2021

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2021

a. Equity share capital

Particulars	No. of shares	Amount (₹ '000)
Equity shares of ₹ 10 each issued, subscribed and fully paid up		
Opening	10,000	100
Add: Issued during the year	-	-
Closing	**10,000**	**100**

b. Other equity

Particulars	Reserves & surplus		Total (₹ '000)
	Equity component of compounded financial instruments (₹ '000)	Retained earnings (₹ '000)	
Balance as at April 01, 2019	3,117,286	(94,098)	**3,023,188**
Redemption of Cumulative Redeemable Preference Share Capital (Refer note 16)	-	(2,853,919)	**(2,853,919)**
Profit for the year	-	89,878	**89,878**
Balance as at March 31, 2020	**3,117,286**	**(2,858,139)**	**259,147**

Particulars	Reserves & surplus		Total (₹ '000)
	Equity component of compounded financial instruments (₹ '000)	Retained earnings (₹ '000)	
Balance as at April 01, 2020	3,117,286	(4,220)	**3,113,066**
Redemption of Cumulative Redeemable Preference Share Capital (Refer note 16)	-	(2,853,919)	**(2,853,919)**
Profit for the year	-	7,465	**7,465**
Balance as at March 31, 2021	**3,117,286**	**(2,850,674)**	**266,612**

Summary of significant accounting policies 2

The accompanying notes are an integral part of the financial statements.

As per our report of even date
For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: June 17, 2021

For and on behalf of Board of Directors
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: June 17, 2021

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: June 17, 2021

NOTES FORMING PART OF FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1 Corporate information

Naukri Internet Services Limited (the Company) CIN: U74899DL1999PLC102748 is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its registered and principal office of business is located at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019. The Company is a wholly owned subsidiary of Info Edge (India) Ltd.

The financial statements were authorized for issue in accordance with a resolution of the directors on June 17, 2021.

2 Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

A. Basis of preparation of Financial Statements

(i) Compliance with Ind AS:

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rule 2016. The financial statements for the year ended March 31, 2017 were the first set of financial statements prepared in accordance with accounting standards notified under the Section 133 of the Act, read with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP). Accounting policies have been consistently applied to all the years presented except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

(ii) Current vs non-current classification:

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(iii) Basis of measurement:

The financial statements have been prepared on a historical cost convention on accrual basis, except for the following material items that have been measured at fair value as required by relevant Ind AS:

• Certain financial assets and liabilities

• Asset classified as held for sale (Refer note J)

(iv) **Use of estimates:**

The preparation of financial statements in conformity with Ind AS requires the Management to make estimate and assumptions that affect the reported amount of assets and liabilities as at the Balance Sheet date, reported amount of revenue and expenses for the year and disclosures of contingent liabilities as at the Balance Sheet date. The estimates and assumptions used in the accompanying financial statements are based upon the Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates. Estimates and underlying assumptions are reviewed on a periodic basis. Revisions to accounting estimates, if any, are recognized in the year in which the estimates are revised and in any future years affected.

B. Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction. Gains/ losses arising out of fluctuation in foreign exchange rate between the transaction date and settlement date are recognized in the Statement of Profit and Loss.

All monetary assets and liabilities in foreign currencies are restated at the year end at the exchange rate prevailing at the year end and the exchange differences are recognized in the Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

C. Revenue recognition

Revenue is recognized when the amount of revenue can be reliably measured and it is probable that future economic benefits will flow to the entity and specific criteria have been met as described below.

Revenue is measured at the fair value of consideration received or receivable. Amount disclosed as revenue are net of goods and service tax (GST), trade allowances, rebates and amounts collected on behalf of third parties and is not recognized in instances where there is uncertainty with regard to ultimate collection. In such cases revenue is recognized on reasonable certainty of collection.

D. Other income

Interest Income is recognized on a basis of effective interest method as set out in Ind AS 109, Financial Instruments, and where no significant uncertainty as to measurability or collectability exists.

E. Taxes

Tax expense for the year, comprising current tax and deferred tax, are included in the determination of the net profit or loss for the year.

(a) Current income tax

Current tax assets and liabilities are measured at the amount expected to be recovered or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the year end date. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

(b) Deferred tax

Deferred income tax is provided in full, using the balance sheet approach, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit/(loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the year and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

Deferred tax assets are recognized for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

Current and deferred tax is recognized in Statement of Profit and Loss, except to the extent that it relates to items recognized in other comprehensive income or directly in equity. In this case, the tax is also recognized in other comprehensive income or directly in equity, respectively.

F. Provisions and contingent liabilities

Provisions are recognized when there is a present obligation as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and there is a reliable estimate of the amount of the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the Balance sheet date.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liabilities are disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non occurrence of one or more uncertain future events not wholly within the control of the Company or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made.

G. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks, cheques on hand, cash on hand and short-term deposits net of bank overdraft with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand, cash at banks and short-term deposits net of bank overdraft.

H. Earnings per share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the year after deducting preference dividends and any attributable tax thereto for the year. The weighted average number of equity shares outstanding during the year and for all the years presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

I. Financial instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

• those to be measured subsequently at fair value through profit or loss), and

• those measured at amortized cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries and associates, these are carried at cost less diminution, if any in these financial statements.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Company classifies its debt instruments:

• Amortized cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

• Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortized cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognized in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

(iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

• the Company has transferred the rights to receive cash flows from the financial asset or

• retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognized to the extent of continuing involvement in the financial asset.

(v) Financial liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

(vi) Income recognition

Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses.

Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

J. Assets classified as held for sale

The company classifies non-current assets (or disposal group) as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use.

The criteria for held for sale classification is regarded met only when the assets (or disposal group) is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets (or disposal group), its sale is highly probable; and it will genuinely be sold, not abandoned. The Company treats sale of the asset (or disposal group) to be highly probable when:

• The appropriate level of management is committed to a plan to sell the asset (or disposal group),

• An active program to locate a buyer and complete the plan has been initiated (if applicable),

• The asset (or disposal group) is being actively marketed for sale at a price that is reasonable in relation to its current fair value,

• The sale is expected to qualify for recognition as a completed sale within one year from the date of classification , and

• Actions required to complete the plan indicate that it is unlikely that significant changes to the plan will be made or that the plan will be withdrawn.

Non-current assets (or disposal group) held for sale are measured at the lower of their carrying amount and the fair value less costs to sell. Assets and liabilities (or disposal group) classified as held for sale are presented separately in the Balance Sheet.

K. Compound financial instrument

Compulsory convertible instruments

Compulsory Convertible Preference Shares are separated into liability and equity components based on the terms of the contract. At the inception of the Compulsory Convertible Instruments, the following two elements will be separated:

- a liability component arising from the interest payments; and
- an equity component representing the delivery of fixed number of equity shares in future.

On issuance of the Compulsory Convertible Instrument, the fair value of the liability portion is determined using a market interest rate for an equivalent non-compulsory convertible bonds. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not subsequently re-measured.

Optionally convertible instruments

Optionally Convertible Preference Shares are separated into liability and equity components based on the terms of the contract. At the inception of the Optionally Convertible Instruments, the following two elements will be separated:

- a liability component arising from the interest payments and redemption of principal amount; and
- an equity component representing option with the holder for receiving fixed number of equity shares in future.

On issuance of the optionally convertible preference shares, the fair value of the liability portion of an optionally convertible preference shares is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

L. Contributed equity

Equity Shares are classified as equity share capital.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

M. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

N. Rounding of Amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousand as per the requirement of Schedule III, unless otherwise stated.

O. Recent Accounting Developments

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 01, 2021. MCA issued notifications dated March 24, 2021 to amend Schedule III to the Companies Act, 2013 to enhance the disclosures required to be made by the Company in its financial statements. These amendments are applicable to the Company for the financial year starting April 01, 2021.

P. Leases

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

3. Financial assets

(a). Non current investments

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Investments in Equity instruments (fully paid)		
Unquoted in fellow subsidiaries		
Shares in Allcheckdeals India Private Limited		
1 (Previous year 1) Equity Share of ₹ 10/- #	0	0
Shares in Makesense Technologies Private Limited		
1 (Previous year 1) Equity Share of ₹ 10/- #	0	0
Unquoted in joint venture*		
728 Shares (Previous year 728) in Zomato Private Limited (formerly known as Zomato Media Private Limited) Equity Share of ₹ 1/-	80,527	80,527
(Subsequent to year end, on April 15, 2021, name of the Company has been changed to "Zomato Limited" from Zomato Private Limited)		
	80,527	**80,527**

0 represents amount is below the rounding off norms adopted by the Company.

* Zomato Limited filed its draft red herring prospectus (DRHP) with market regulators Securities and Exchange Board of India (SEBI) on April 28, 2021.Subsequent to March 31, 2021, on April 12, 2021, Zomato Limited issued the bonus share in the ratio of 1:6700 to the existing equity shareholders. As the Company is having 728 equity shares as at March 31, 2021 that will become 4,877,600 equity shares after bonus issue.

Investment in Zomato Limited has been considered as Joint Venture in view of control evaluation carried out at Holding company level i.e. at Info Edge (India) Limited, which also prepares its financial statements on consolidated basis.

Aggregate amount of unquoted investments	80,527	80,527
Aggregate amount for impairment in value of investments	-	-

(b). Cash and cash equivalents

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Cash on hand	1	1
Balance with bank		
- on current account	233	161
	234	**162**

(c). Other financial assets

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Interest accrued on fixed deposits	8,770	11,244
Fixed deposit accounts with original maturity more than 12 months	182,763	172,140
Security deposit	10	-
	191,543	**183,384**

4. Non-current tax assets (net)

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
(Unsecured considered good)		
Advance tax (including TDS Recoverable)	81,540	79,080
Less: Provision for income tax	(81,115)	(78,342)
	425	**738**

5. Equity share capital

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Authorized equity share capital		
50,000 Equity Shares of ₹ 10/- each (Previous Year - 50,000 Equity Shares of ₹ 10/- each)	500	500
35,000,000 Preference Shares of ₹ 100/- each (Previous Year - 35,000,000 Shares of ₹ 100/- each)	3,500,000	3,500,000
Issued, subscribed & paid-up		
10,000 Equity Shares of ₹ 10/- each, fully paid up (Previous Year - 10,000 Equity Shares of ₹ 10/- each)	100	100
324,000 0.0001% Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each (Previous Year- 324,000 0.0001% Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each)	32,400	32,400
	32,500	**32,500**

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

Particulars	As at March 31, 2021 No. of Shares	As at March 31, 2021 (₹ 000)	As at March 31, 2020 No. of Shares	As at March 31, 2020 (₹ 000)
Equity shares				
Outstanding at the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**100**	**10,000**	**100**

Reconciliation of preference shares outstanding at the beginning and at the end of the year:

Particulars	As at March 31, 2021 No. of Shares	As at March 31, 2021 (₹ 000)	As at March 31, 2020 No. of Shares	As at March 31, 2020 (₹ 000)
Preference shares				
Outstanding at the beginning of the year	324,000	32,400	34,324,000	3,432,400
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year (Refer note 16)	-	-	(34,000,000)	(3,400,000)
Outstanding at the end of the year	**324,000**	**32,400**	**324,000**	**32,400**

b. Rights, preferences and restrictions attached to shares

Equity share capital

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees.

Preference share capital

Rights attached to preference shares

The Company issued 0.0001% Cumulative Redeemable Preference Shares (CRPS) having a par value of ₹ 100 per share. Each holder of CRPS shall be entitled to receive notice of and vote on all the matters that are submitted to the vote of the CRPS holder of the Company and shall carry voting rights as per provision of Section 47(2) of the Act. Each CRPS is entitled to a preferential dividend rate of 0.0001% (Zero point zero zero zero one per cent) per annum (the "Preferential Dividend"). The Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution.

Terms of convertible preference shares

The holder of preference shares and Board/ Company have the option to redeem such preference shares at any time prior to their maturity provided one month notice is served.

Tenure of CRPS

Not exceeding 20 years.

c. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	% Holding	No of Shares	% Holding
Info Edge (India) Limited	9,994	99.94%	9,994	99.94%
Total	**9,994**	**99.94%**	**9,994**	**99.94%**

d. No class of shares have been issued as bonus shares or for consideration other than cash and no class of share have been bought back by the Company during the current period.

6. Other equity

Particulars	As at March 31, 2021 (₹ 000)		As at March 31, 2020 (₹ 000)	
Surplus (deficit) in the statement of profit and loss				
Opening Balance	(4,220)		(94,098)	
Profit/ (loss) for the year	7,465	3,245	89,878	(4,220)
Reserve and surplus (Refer note 16)		(2,853,919)		(2,853,919)
Equity component of compounded financial instruments (Refer note 16)		3,117,286		3,117,286
		266,612		**259,147**

7. Financial liabilities

(a). Borrowings

Particulars	NON CURRENT		CURRENT	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Unsecured				
324,000 nos 0.0001% Cumulative redeemable preference shares*	32,400	3,432,400	-	-
(Previous Year - 324,000 nos. Preference Shares of ₹ 100/- each)				
Less: Redeemed during the year (Refer note 16)	-	(3,400,000)	-	-
Less : Equity component of preference shares	(29,425)	(29,425)	-	-
Add : Interest expense on present value	2,919	2,256	-	-
	5,894	**5,231**	**-**	**-**

* Category of shares	Issue date	Maturity not exceeding	Amount (₹ '000)
0.0001% Cumulative redeemable preference shares	June 08, 2015	June 07, 2035	27,900
0.0001% Cumulative redeemable preference shares	September 03, 2015	September 02, 2035	4,500
			32,400

Terms of repayment:

At the time of any repayment of capital by the Company, holders of CRPS shall be entitled, to rank as regards repayment of capital in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus fund.

7(b). Trade payables

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Trade payable (refer note 18)		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	110	141
	110	**141**

8. Other current liabilities

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Statutory dues payable (Tax deducted at source)	13	192
	13	**192**

9. Other income

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Interest income on fixed deposits	11,384	136,083
Profit on sale of investment in mutual fund	-	50,731
	11,384	**186,814**

10. Finance costs

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Interest cost on financial liabilities at amortized cost	663	47,366
	663	**47,366**

11. Other expenses

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Advertisement Expenses	-	22
Rent	28	28
Legal and professional charges*	448	2,569
Collection & bank related charges	3	-
Miscellaneous expenses	4	23
	483	**2,642**

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Statutory audit fees	100	100

12. Earnings per share

Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
Profit attributable to Equity Shareholders	7,465	89,878
Basic		
Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
Basic earnings per equity share of ₹ 10 each	747	8,988
Diluted		
Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
Add: Weighted average number of potential equity shares on account of compulsorily convertible preference shares	-	-
Diluted earnings per equity share of ₹ 10 each	747	8,988

13 (1) Related party disclosures for the year ended March 31, 2021:

A) Name of related parties and description of relationship

Name of relationship	Name of the Company
Holding company	Info Edge (India) Limited
Joint venture	Zomato Private Limited (formerly known as Zomato Media Private Limited) (Subsequent to year end, on April 15, 2021,name of the company has been changed to "Zomato Limited" from Zomato Private Limited)

B) Transactions with related parties:

Nature of relationship / transaction	Holding Company	Joint Venture	Total
	(₹ '000)	(₹ '000)	(₹ '000)
Reimbursement of expenses	613	-	613
Rental charges	28	-	28

C) Details of balances with related parties:

Nature of relationship/ transaction	Holding Company	Joint Venture	Total
	(₹ 000)	(₹ 000)	(₹ 000)
Debit balances			
Outstanding advances	-	-	-
Maximum amount outstanding during the year	-	-	-
Credit balances			
Outstanding payable	-	-	-
Maximum amount outstanding during the year	-	-	-

13 (2) Related Party Disclosures for the year ended March 31, 2020:

A) Name of related parties and description of relationship:

Name of relationship	Name of the Company
Holding company	Info Edge (India) Limited
Joint venture	Zomato Private Limited (formerly known as Zomato Media Private Limited) (Subsequent to year end, on April 15, 2021, name of the company has been changed to Zomato Limited from Zomato Private Limited)

B) Transactions with related parties:

Nature of relationship/ transaction	Holding Company	Joint Venture	Total
	(₹ '000)	(₹ '000)	(₹ '000)
Rental charges	28	-	28
Payment on redemption of 0.001% Cumulative Redeemable Preference Share	3,400,000	-	3,400,000

C) Details of balances with related parties:

Nature of relationship/ transaction	Holding Company	Joint Venture	Total
	(₹ '000)	(₹ '000)	(₹ '000)
Debit balances			
Outstanding advances	-	-	-
Maximum amount outstanding during the year	-	-	-
Credit Balances			
Outstanding payable	-	-	-
Maximum amount outstanding during the year	-	-	-

14. Segment reporting

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

15. Employee benefits

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year and previous year.

16. During the year ended March 31, 2019 the Board of Company vide its meeting held on January 28, 2019 passed a resolution for approving reduction of Cumulative Redeemable Preference share capital of the Company which was subsequently approved by shareholders in its Extraordinary General Meeting dated January 29, 2019. On February 08, 2019 the Company has filed an application with National Company Law Tribunal for reducing its 3,40,00,000 fully paid up 0.001% Cumulative Redeemable Preference Share (CRPS) under Section 66 of Companies Act, 2013.

The Hon'ble National Company Law Tribunal vide its order dated October 30, 2019 has approved reduction of share capital. Pursuant to this order the share certificates have been extinguished and the Company has paid out consideration to the holders of CRPS on January 17, 2020.

The Capital Reduction is recorded in the books of accounts in accordance with the applicable Accounting Standards as notified under Section 133 of the Companies Act, 2013, read together with Paragraph 3 of The Companies (Indian Accounting Standards) Rule, 2015.

17. Income tax expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income tax expense

Particulars	**Year ended March 31, 2021 (₹ 000)**	**Year ended March 31, 2020 (₹ 000)**
Current Tax		
Current tax for the year	2,773	46,928
Income Tax Expenses	**2,773**	**46,928**
Deferred Tax	-	-
Income tax expense	**2,773**	**46,928**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	**Year ended March 31, 2021 (₹ 000)**	**Year ended March 31, 2020 (₹ 000)**
Profit before tax	10,238	136,806
Tax @ 25.17% (Previous Year 25.17%)	**2,577**	**34,431**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest cost on financial liabilities at amortized cost	166	11,921
Expense disallowed	30	576
Total	**2,773**	**46,928**

18. Based on the information available with the Company, the Company has no certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particular	**Year ended March 31, 2021 (₹ '000)**	**Year ended March 31, 2020 (₹ '000)**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

19. Financial instruments and risk management

Fair value hierarchy

a) Financial instruments by category

	As at March 31, 2021 (₹ 000)		As at March 31, 2020 (₹ 000)	
	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
Financial assets				
Cash and cash equivalents	-	234	-	162
Other financial assets	-	191,543	-	183,384
Total financial assets	**-**	**191,777**	**-**	**183,546**
Financial liabilities				
Borrowings	-	5,894	-	5,231
Trade payables	-	110	-	141
Total financial liabilities	**-**	**6,004**	**-**	**5,372**

Fair value of financial assets and liabilities measured at amortized cost

	As at March 31, 2021 (₹ 000)		As at March 31, 2020 (₹ 000)	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets				
Cash and cash equivalents	234	234	162	162
Other financial assets	191,543	191,543	183,384	183,384
Total financial assets	**191,777**	**191,777**	**183,546**	**183,546**
Financial Liabilities				
Borrowings	5,894	5,894	5,231	5,231
Trade payables	110	110	141	141
Total financial liabilities	**6,004**	**6,004**	**5,372**	**5,372**

The carrying amounts of other financial assets and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see 2(ii) and 2(iv).

20. Financial risk and capital management

A) Financial risk management framework

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how Management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities.

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

Credit risk

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding company to meet the fund requirements.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements.

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

	Contractual cash flows				Amount (₹ 000)
March 31, 2021	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Borrowings	5,894	-	-	-	5,894
Trade and other payables	110	110	-	-	-

	Contractual cash flows				Amount (₹ 000)
March 31, 2020	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Borrowings	5,231	-	-	-	5,231
Trade and other payables	141	141	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Amount in (₹ 000)

Fixed-rate instruments	**As at March 31, 2021**	**As at March 31, 2020**
Financial assets	182,763	172,140
Financial liabilities	5,894	5,231
Total	**188,657**	**177,371**

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, internal generation and borrowings for buying vehicles.

b) Dividend

There was no dividend declared during the current and previous financial year.

21. The World Health Organization announced a global health emergency because of a new strain of coronavirus ("COVID-19") and classified its outbreak as a pandemic on March 11, 2020. On March 24, 2020, the Indian government announced a strict 21-day lockdown across the country to contain the spread of the virus. This pandemic and response thereon have impacted most of the industries. Consequent to the nationwide lock down on March 24, 2020, the Company's operations were scaled down in compliance with applicable regulatory orders. Subsequently, during the year, the Company's operations have been scaled up in a phased manner taking into account directives from various Government authorities. The impact on future operations would, to a large extent, depend on how the pandemic further develops and it's resultant impact on the operations of the Company. The Company continues to monitor the situation and take appropriate action, as considered necessary in due compliance with the applicable regulations.

The Management has made an assessment of the impact of COVID-19 on the Company's investment in Zomato Limited. Management has concluded that no there is no impact which is required to be recognized in the financial statements. Accordingly, no adjustments have been made to the financial statements.

22. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

For MSKA & Associates
Chartered Accountants
Firm Registration No.: 105047W

For and on behalf of Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: June 17, 2021

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: June 17, 2021

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: June 17, 2021

ALLCHECKDEALS INDIA PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 13th Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in providing brokerage services in the real estate sector in India.

The company reported total comprehensive loss of ₹ 458 thousand in FY 2021 as compared to a loss of ₹ 151,852 thousand in FY 2020.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

During the year under review, the Company allotted 16,00,000 -0.0001% Compulsorily Convertible Debentures of ₹ 100/- each to Info Edge (India) Ltd., holding company of the Company.

DIVIDEND

No dividend has been declared for the FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has two wholly owned subsidiaries, namely –

1. **Interactive Visual Solutions Private Limited**

   It owns a proprietary software which enables a high-quality virtual video /3D image of a proposed or existing real estate development to be viewed online by customer.

   Interactive Visual Solutions Private Limited had total loss of ₹169 thousand as compared to loss of ₹ 186 thousand in FY 2020.

2. **NewInc Internet Services Private Limited**

   It is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.

   NewInc Internet Services Private Limited had a total loss of ₹7,276 thousand as compared to a loss of ₹ 47,210 thousand in FY 2020.

INVESTEE COMPANY

4B Networks Private Limited (Broker Network)

Broker Network enables real estate developers and brokers to communicate with each other and conduct their business via the Broker Network platform.

During the year, the Company acquired 1,747 Compulsorily Convertible Preference Shares of 4B Networks Private Ltd. for aggregate consideration of about ₹90,023 thousand for a stake of 12.26%.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 9th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors and Key Managerial Personnel of the Company during the year under review. Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi and Mr. Chintan Thakkar are the Directors and Ms. Tanisha Sharma is the Company Secretary of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Hitesh Oberoi (DIN: 01189953) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 (Six) times during the year on June 08, 2020, September 05, 2020, November 09, 2020, January 29, 2021, February 05, 2021 and February 10, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	6	6
Mr. Hitesh Oberoi	Director	6	6
Mr. Chintan Thakkar	Director	6	6

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loans & guarantee during the year under review. The details of the investment made by the Company is given in the Note No. 4(a) of Notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 18 of notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

	Hitesh Oberoi	Chintan Thakkar
	(Director)	(Director)
Place: Noida	DIN: 01189953	DIN: 00678173
Date: June 17, 2021		

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangement or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note No. 18 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Hitesh Oberoi
(Director)
DIN: 01189953

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: June 17, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ALLCHECKDEALS INDIA PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ALLCHECKDEALS INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone financial statements, if any.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

Sanjeev Mitla
Partner
Membership No.086441
UDIN:**21086441AAAAJS9711**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ALLCHECKDEALS INDIA PRIVATE LIMITED of even date)

i. In respect of the Company's fixed assets:
   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
   (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
   (c) According to the information and explanations given to us and based on the examination , the company does not have any immovable property.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.
   (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

Sanjeev Mitla
Partner
Membership No.086441
UDIN:**21086441AAAAJS9711**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ALLCHECKDEALS INDIA PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **ALLCHECKDEALS INDIA PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

Sanjeev Mitla
Partner
Membership No.086441
UDIN:**21086441AAAAJS9711**

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
Assets			
Non-current assets			
Property, plant and equipment	3	1	1
Financial assets			
i. Investments	4(a)	90,023	-
ii. Other financial assets	4(b)	10	-
Non-current tax assets (net)	5	51,422	51,546
Deferred tax assets (net)	6	-	-
Total non-current assets		**141,456**	**51,547**
Current assets			
Financial assets			
i. Trade receivables	4(c)	3,240	5,442
ii. Cash and cash equivalents	4(d)	51	10
iii. Other financial assets	4(b)	75,025	5,099
Other current assets	7	10,715	10,350
Total current assets		**89,031**	**20,901**
Total assets		**230,487**	**72,448**
Equity & Liabilities			
Equity			
Equity share capital	8	98,475	98,475
Other equity	9	91,830	(67,712)
Total equity		**190,305**	**30,763**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	10(a)	-	-
Total non-current liabilities		**-**	**-**
Current liabilities			
Financial liabilities			
Trade payables	10(b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		36,231	36,269
Provisions	11	318	460
Other current liabilities	12	3,633	4,956
Total current liabilities		**40,182**	**41,685**
Total liabilities		**40,182**	**41,685**
Total equity and liabilities		**230,487**	**72,448**

The accompanying notes 1 to 35 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Date : June 17, 2021

For and on behalf of the Board of Directors of
Allcheckdeals India Private Limited
CIN: U72400DL2008PTC181632

Hitesh Oberoi
Director
DIN: 01189953

Chintan Thakkar
Director
DIN: 00678173

Tanisha Sharma
Company Secretary

Date : June 17, 2021

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	Year ended March 31, 2021 (₹'000)	Year ended March 31, 2020 (₹'000)
Income			
Other income	13	2,351	484
I Total income		**2,351**	**484**
Expenditure			
Employee benefits expense	14	145	757
Finance costs	15	8	-
Depreciation and amortisation expense*	16	0*	0*
Administration and other expenses	17	2,487	2,322
II Total expense		**2,640**	**3,079**
III. Loss before exceptional items and tax (I-II)		**(289)**	**(2,595)**
IV.Exceptional items (loss)		-	(127,373)
V. Loss before tax (III-IV)		**(289)**	**(129,968)**
VI. Income tax expense			
(1) Current tax	31	169	1
(2) Deferred tax		-	21,881
Total tax expense		**169**	**21,881**
VII. Loss for the year (V-VI)		**(458)**	**(151,849)**
VIII. Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss			
Remeasurement of post-employment benefit obligation, net of tax		-	(3)
Other comprehensive income for the year, net of income tax		**-**	**(3)**
IX. Total comprehensive income/loss for the year (VII+VIII)		**(458)**	**(151,852)**
Earnings per share:	21		
Basic earnings per share		(0.05)	(15.42)
Diluted earnings per share		(0.05)	(7.25)

* Amount is below rounding off norm adopted by the Company.
The accompanying notes 1 to 35 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Date : June 17, 2021

For and on behalf of the Board of Directors of
Allcheckdeals India Private Limited
CIN: U72400DL2008PTC181632

Hitesh Oberoi
Director
DIN: 01189953

Chintan Thakkar
Director
DIN: 00678173

Tanisha Sharma
Company Secretary

Date : June 17, 2021

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2021

S. No.	Particulars	Year ended March 31, 2021 (₹'000)	Year ended March 31, 2020 (₹'000)
A.	**Cash flow from operating activities:**		
	Loss before tax	**(289)**	**(2,595)**
	Adjustments for:		
	Depreciation*	-	-
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(579)	(290)
	Interest on loan	2	-
	Profit on sale of fixed assets (net)	(2)	(17)
	Liabilities written back to the extent no longer required	(1,770)	(150)
	Provision for doubtful debts	2,202	1,469
	Operating profit/loss before working capital changes	**(436)**	**(1,583)**
	Adjustments for changes in working capital :		
	- Decrease in Trade receivables	-	456
	- Decrease in Current - Other financial assets	-	2
	- Increase in Current - Other financial assets	(10)	-
	- Decrease in Other current assets	-	32
	- Decrease in Trade payables	(39)	(39)
	- Decrease in Provisions	-	(12)
	- Decrease in Other current liabilities	(61)	(157)
	Cash generated used in operating activities	**(546)**	**(1,301)**
	- Taxes paid	(43)	(77)
	Net cash generated used in operating activities	**(589)**	**(1,378)**
B.	**Cash flow from Investing activities:**		
	Proceeds from sale of fixed assets	2	17
	(Deposits) / Maturity of fixed deposits (net)	(69,617)	2,132
	Interest received	270	229
	Investment in debentures of subsidiary companies	-	(1,000)
	Investment in jointly controlled company	(90,023)	-
	Net cash generated from/(used in) investing activities	**(159,368)**	**1,378**
	Cash flow from financing activities:		
	Proceeds from debentures	160,000	-
	Loan from holding company	54	-
	Repayment of loan from holding company (including interest)	(56)	-
C.	**Net cash generated from financing activities**	**159,998**	**-**
	Net increase in cash & cash equivalents	**41**	**-**
	Opening balance of cash and cash equivalents	**10**	**10**
	Closing balance of cash and cash equivalents	**51**	**10**
	Cash and cash equivalents comprise of:		
	Cash in hand	10	10
	Balance with Scheduled Banks		
	-in current accounts	41	-
	Total cash and cash equivalents	**51**	**10**

* Amount is below rounding off norm adopted by the Company.

Notes :

1 **Reconciliation of liabilities arising from financing activities** (₹ '000)

Particulars	**As at 31st March 2020**	**Cash Flows**	**As at 31st March 2021**
Long term borrowings (including accrued finance costs)	112,989	160,000	272,989
	112,989	160,000	272,989

2 The above Statement of Cash Flow has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 35 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Date : June 17, 2021

For and on behalf of the Board of Directors of
Allcheckdeals India Private Limited
CIN: U72400DL2008PTC181632

Hitesh Oberoi
Director
DIN: 01189953

Chintan Thakkar
Director
DIN: 00678173

Tanisha Sharma
Company Secretary

Date : June 17, 2021

STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Note	Amount (₹'000)
As at April 01, 2020		**98,475**
Changes in equity share capital	8	-
As at March 31, 2020		**98,475**
Changes in equity share capital	8	-
As at March 31, 2021		**98,475**

b. Other equity

	Reserves & Surplus		Total
	Equity component of debentures	Retained earnings	(₹'000)
Balance as at April 01, 2020	**112,990**	**(28,850)**	**84,140**
Loss for the year	-	(151,852)	(151,852)
Balance as at March 31, 2020	**112,990**	**(180,702)**	**(67,712)**
Loss for the year	-	(458)	(458)
Issue of debentures during the year	160,000	-	160,000
Balance as at March 31, 2021	**272,990**	**(181,160)**	**91,830**

The accompanying notes 1 to 35 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Date : June 17, 2021

For and on behalf of the Board of Directors of
Allcheckdeals India Private Limited
CIN: U72400DL2008PTC181632

Hitesh Oberoi
Director
DIN: 01189953

Chintan Thakkar
Director
DIN: 00678173

Tanisha Sharma
Company Secretary

Date : June 17, 2021

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Reporting entity

Allcheckdeals India Private Limited (the Company) is a private limited company domiciled in India, having registered office in New Delhi, and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019. The Company is engaged in the business of providing services in relation to property bookings placed with builders / real estate developers. The company is a wholly owned subsidiary of Info Edge (India) Limited, a public limited company.

The financial statements are approved for issue by the Company's Board of Directors on June 17, 2021.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use

A. Basis of preparation of financial statements

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortised cost; and
- Defined benefit plans-plan assets measured at fair value.

B. Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at 1 April 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by Management expert which are equal to, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Plant & Machinery	10
Computers	3
Office Equipment	5

The asset's useful lives are reviewed and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other income.

Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

C. Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned.They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

D. Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

E. Foreign currency transactions

(i) Functional and presentation currency

Items included in the financial statements of Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency' i.e. Indian rupees). The standalone financial statements are presented in Indian rupee (INR), which is Allcheckdeals India Private Limited's functional and presentation currency.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the year or in previous financial statements are recognised in profit or loss in the year in which they arise.

F. Revenue recognition

Commission income on property bookings placed with builders/developers is accrued once the related services have been rendered by the Company.

Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services. (net of goods and services tax).

G. Employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a) defined contribution plans - provident fund

b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has defined contribution plan for the post-employment benefits namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this , apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each year. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets and any change in the effect of asset ceiling excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

H. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted by the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and taxbases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will be available against which such temporary differences can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

I. Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognized as interest expense.

J. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value

K. Earnings per share (EPS)

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

L. Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through (profit or loss), and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded in profit or loss. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments in subsidiaries,associates and jontly controlled entities, these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any.

iii) Impairment of financial assets

The group assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 35 details how the company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial assets

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(v) Income recognition

Interest income

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

M. Contributed equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

N. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

O. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable

b) Impairment of Investments in subsidiary, Jointly controlled entities and associates-

c) Estimation of Employees benefits

d) Estimation of deferred tax asset & liability

e) Impairment of trade receivable

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

P. Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Q. Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousands as per the requirement of Schedule III, unless otherwise stated

3. Property, plant & equipment (₹'000)

Particulars	Computers	Plant and equipment	Office equipment	Total
Year ended March 31, 2020				
Gross carrying amount				
As at April 1, 2019	576	6	2	584
Closing gross carrying amount	**576**	**6**	**2**	**584**
Accumulated depreciation				
As at April 1, 2019	575	6	2	583
Depreciation charged during the year*	0*	0*	0*	0*
Closing accumulated depreciation	**575**	**6**	**2**	**583**
Net carrying amount	**1**	**-**	**-**	**1**
Year ended March 31, 2021				
Gross carrying amount				
As at April 1, 2020	576	6	2	584
Disposals	405	-	-	405
Closing gross carrying amount	**171**	**6**	**2**	**179**
Accumulated depreciation				
As at April 1, 2020	575	6	2	583
Depreciation charged during the year*	0*	0*	0*	0*
Disposals	405	-	-	405
Closing accumulated depreciation	170	6	2	178
Net carrying amount	**1**	**-**	**-**	**1**

* Amount is below rounding off norm adopted by the Company.

4. Financial assets

(a) Non current investments

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Share	Face Value per share (In ₹)	(₹'000)	(₹'000)	Number of Share	Face Value per share (In ₹)	(₹'000)	(₹'000)
Investments in equity instruments of Subsidiary Companies (fully paid up)								
Unquoted								
Interactive Visual Solutions Private Limited	10,000	10	28,276		10,000	10	28,276	
Equity shares of ₹10 each issued at Share premium of ₹2,817.75/- per share (Previous year- ₹2,817.75 per share)								
Add : Equity component of debt instruments			12,468				12,468	
Less: Diminuation in Value of Investment (Refer note 28(b))			(40,744)	-			(40,744)	-
Newinc Internet Services Private Limited	2	10	0.02		2	10	0.02	
Equity shares of face value ₹10 each								
Add : Equity component of debt instruments			22,523				22,523	
Less: Diminuation in Value of Investment (Refer note 28(b))			(22,523)	-			(22,523)	-

Particulars	As at March 31, 2021				As at March 31, 2020			
	Number of Share	Face Value per share (In ₹)	(₹'000)	(₹'000)	Number of Share	Face Value per share (In ₹)	(₹'000)	(₹'000)
Investments in equity instrument of Joint Venture (fully paid up)								
Unquoted								
Ideaclicks Infolabs Private Limited Equity shares of ₹10 each issued at a share premium of ₹7,704.29/- per share.	175	10	1,350		175	10	1,350	
Less: Diminuation in Value of Investment (Refer note 28[a])			(1,350)	-			(1,350)	-
Investments in preference shares of Joint Venture (fully paid up)								
Unquoted								
Ideaclicks Infolabs Private Limited Series A - 0.01% optionally convertible cumulative redeemable preference shares	5,296,345	10	56,920		5,296,345	10	56,920	
Add/(Less) : Gain on measurement at FVTPL			266				266	
Less: Diminuation in Value of Investment (Refer note 28[a])			(57,186)	-			(57,186)	-
4B Networks Private Limited (Refer note 26)	1,747	10	90,023				-	
0.0001% Compulsory convertible preference shares of face value of ₹10/- each				90,023				-
Investments in debentures of Subsidiary Companies (fully paid up)								
Unquoted								
Interactive Visual Solutions Private Limited -0.0001% compulsory convertible debentures of face value of ₹100/- each, into compusorily convertiable preference shares	147,281	100	14,728		137,281	100	13,728	
Add: Addition during the year	-	-	-		10,000	100	1,000	
Add : Interest income on financial assets			354				354	
Less : Equity component of debt instruments			(12,468)				(12,468)	
Less: Diminuation in Value of Investment (Refer note 28[b])			(2,614)	-			(2,614)	-
Newinc Internet Services Private Limited -0.0001% compulsory convertible debentures of face value of ₹100/- each, into compulsorily convertiable preference shares	248,000	100	24,800		248,000	100	24,800	
Add : Interest income on financial assets			679				679	
Less : Equity component of debt instruments			(22,523)				(22,523)	
Less: Diminuation in Value of Investment (Refer note 28[b])			(2,956)	-			(2,956)	-
Total non current investments				**90,023**				**-**

Aggregate amount of quoted investments & market value thereof	**-**	**-**
Aggregate amount of unquoted investments	**90,023**	**-**
Aggregate amount for impairment in value of investments	**127,373**	**127,373**

(b) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
(Unsecured, considered good)				
Security deposits	10	-	1,329	1,329
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	73,249	3,632
Interest accrued on fixed deposits	-	-	447	138
	10	**-**	**75,025**	**5,099**

(c) Trade receivables

Particulars	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
Unsecured considered good	12,655	12,655
Unsecured considered doubtful	42,875	42,875
	55,530	55,530
Allowance for doubtful debts		
Trade Receivables which have significant increase in credit risk	(9,415)	(7,213)
Trade Receivables-credit impaired	(42,875)	(42,875)
Total receivables	**3,240**	**5,442**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

(d) Cash and cash equivalents

Particulars	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
Balance with banks - current account	41	-
Cash on hand	10	10
	51	**10**

5. Non-current tax assets (net)

Particulars	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
(Unsecured, considered good)		
Advance tax	76,731	76,687
Less: Provision for tax	(25,310)	(25,142)
Advance tax - fringe benefits	6	6
Less: Provision for tax - fringe benefits	(5)	(5)
	51,422	**51,546**

6. Deferred tax assets (net)

Particulars	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
Deferred tax asset		
Opening balance	-	21,881
Adjustment for the current year		
- Credited /(charged) through profit and loss	-	(21,881)
	-	**-**

Significant components of deferred tax assets are shown in the following table:

Particulars	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
Deferred tax asset		
Routed through profit or loss		
Provision for doubtful debts	-	-
Provision for leave encashment	-	-
Property, plant & equipment	-	-
Brought forward losses/ tax credits	-	-
Brought forward losses	-	-
MAT credit	-	-
Disallowance under 40(ia)(a)	-	-
Total deferred tax assets (net)	**-**	**-**

7. Other non-current & current assets

Particulars	Non-current		Current	
	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
(Unsecured, considered good)				
Advance recoverable in cash or in kind or for value to be received	-	-	10,420	10,116
Balance with				
Goods & service tax authorties			295	234
	-	**-**	**10,715**	**10,350**

8. Equity share capital

Particulars	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
Authorised capital		
12,000,000 Equity Shares of ₹10/- each (March 31, 2020 - 12,000,000 Equity Shares of ₹ 10/- each)	**120,000**	**120,000**
Issued, subscribed and paid-up capital		
9,847,500 Equity Shares of ₹ 10/- each fully paid up	98,475	98,475
(March 31, 2020 - 9,847,500 Equity shares of ₹ 10/- each)		
[9,847,499 equity shares (March 31, 2020 - 9,847,499 shares) of ₹ 10/- each are held by Info Edge (India) Limited, the holding company and one share held by nominee shareholder of Info Edge (India) Limited (March 31, 2020 - 1 share)]		
	98,475	**98,475**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2021 (No of Shares)	As at March 31, 2021 (₹'000)	As at March 31, 2020 (No of Shares)	As at March 31, 2020 (₹'000)
Equity Shares				
At the beginning of the year	9,847,500	98,475	9,847,500	98,475
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**9,847,500**	**98,475**	**9,847,500**	**98,475**

b. Terms / Rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion to their shareholding.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹ 10 each fully paid				
Info Edge (India) Limited	9,847,499	99.99%	9,847,499	99.99%
1 Share held by Naukri Internet Services Limited [Nominee of Info Edge (India) Limited]				
	9,847,499	**99.99%**	**9,847,499**	**99.99%**

9. Other equity

Particulars	As at March 31, 2021 (₹'000)		As at March 31, 2020 (₹'000)	
Retained earnings	(180,702)		(28,850)	
Add: Loss for the year	(458)	(181,160)	(151,852)	(180,702)
Equity component of debentures		272,990		112,990
		91,830		**(67,712)**

10 (a) Borrowings

Particulars	Non-current As at March 31, 2021 (₹'000)	Non-current As at March 31, 2020 (₹'000)	Current As at March 31, 2021 (₹'000)	Current As at March 31, 2020 (₹'000)
Debentures issued to Holding Company				
Info Edge India Ltd	75,500	75,500	-	-
755,000 nos (March 31, 2020 755,000 nos) 0.0001% compulsory convertible debentures into compulsorily convertiable preference shares				
Add: Addition during the year (Refer note 27)	160,000	-	-	-
1,600,000 nos (March 31,2020 Nil nos) 0.0001% compulsory convertible debentures into compulsory convertible preference shares				
Add : Interest cost on financial liabilities at amortised cost	1,280	1,280	-	-
Less : Equity component of debt instruments	(236,780)	(76,780)	-	-
Liability component of debentures	-	-	-	-
Debentures issued to fellow Subsidiary Company				
Smartweb Internet Services Limited	35,355	35,355	-	-
353,550 nos (March 31, 2020 353,550 nos) 0.0001% compulsory convertible debentures into compulsorily convertiable preference shares				
Add: Addition during the year	-	-		
Add : Interest cost on financial liabilities at amortised cost	854	854	-	-
Less : Equity component of debt instruments	(36,209)	(36,209)	-	-
	-	-		
Total borrowings	**-**	**-**	**-**	**-**

10(b) Trade payables

Particulars	Current As at March 31, 2021 (₹'000)	Current As at March 31, 2020 (₹'000)
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	36,231	36,269
	36,231	**36,269**

11. Provisions

Particulars	Current As at March 31, 2021 (₹'000)	Current As at March 31, 2020 (₹'000)
Employee benefits		
Leave obligation (Refer note 19)	-	12
Provision for Gratuity	-	-
Accrued bonus & incentives	318	448
	318	**460**

12. Other liabilities

Particulars	Non-current		Current	
	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
Advance from customers	-	-	3,612	3,612
Others				
- Tax deducted at source payable	-	-	21	14
- Other statutory dues	-	-	-	4
- Goods & service tax payable			-	3
- Service tax payable	-	-	-	1,323
	-	**-**	**3,633**	**4,956**

13. Other income

Particulars	Year ended March 31, 2021 (₹'000)	Year ended March 31, 2020 (₹'000)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	579	290
- others	-	28
Liabilities written back to the extent no longer required	1,770	149
Profit on sale of fixed assets (net)	2	17
	2,351	**484**

14. Employee benefits expense

Particulars	Year ended March 31, 2021 (₹'000)	Year ended March 31, 2020 (₹'000)
Salaries, wages and bonus	56	694
Contributions to provident and other funds (Refer Note 19)	3	58
Staff welfare and benefits	86	-
Other employee expenses	-	5
	145	**757**

15. Finance costs

Particulars	Year ended March 31, 2021 (₹'000)	Year ended March 31, 2020 (₹'000)
Interest on loan	2	-
Bank Charges	6	-
	8	**-**

16. Depreciation and amortisation

Particulars	Year ended March 31, 2021 (₹'000)	Year ended March 31, 2020 (₹'000)
Depreciation of Property, plant and equipment *	0*	0*
	-	-

* Amount is below rounding off norm adopted by the Company.

17. Administration and other expenses

Particulars	Year ended March 31, 2021 (₹'000)	Year ended March 31, 2020 (₹'000)
Audit fees	150	150
Rent	22	24
Legal and professional charges	107	651
Bad debts	2,202	1,469
Rates & taxes	5	3
Insurance	1	8
Travel & conveyance	-	15
Miscellaneous expenses	-	2
	2,487	**2,322**

18 (1) . Related Party Disclosures for the year ended March 31, 2021

A) List of related parties

1) Holding Company

Info Edge (India) Limited (IEIL)

2) Subsidiary companies

Interactive Visual Solutions Private Limited (IVSPL)

Newinc Internet Services Private Limited (NISPL)

3) Joint Venture

4B Networks Private Limited

B) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of business: **Amount (₹ '000)**

Nature of relationship / transaction	Holding Company	Subsidiary Company	Fellow Subsidary	Joint Venture	Total
1. Rent Expense	24	-	-	-	24
2. Issued debentures to holding company	160,000	-	-	-	160,000
3. Loan taken from Infoedge	54	-	-	-	54
4. Interest on loan taken from Infoedge	2	-	-	-	2
5. Repayment of loan to Infoedge (including interest)	56	-	-	-	56
6. Investment in Preference shares of 4B network Private Limited	-	-	-	90,023	90,023

18 (2) . Related Party Disclosures for the year ended March 31, 2020:

A) List of related parties

1) Holding Company

Info Edge (India) Limited (IEIL)

2) Subsidiary companies

Interactive Visual Solutions Private Limited (IVSPL)

Newinc Internet Services Private Limited (NISPL)

B) Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business: **Amount (₹ '000)**

Nature of relationship / transaction	Holding Company	Subsdiary Company	Fellow Subsidiary	Joint Venture	Total
1. Rent Expense	24		-		24
2. Investment in debentures	-	-	1,000	-	1,000
3. Loan taken from Infoedge	66	-	-	-	66
4. Repayment of loan to Infoedge	66	-	-	-	66

19. Employee Benefits

The Company has classified the various benefits provided to employees as under:

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of Rs. 1800 per month as defined under the Employees Provident Fund Scheme,1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss-

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	(₹ '000)	(₹ '000)
Employers' Contribution to Provident Fund	3	29

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 14)

B. Other Long term benefits

Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹ Nil thousands (Previous year - ₹ 12 thousands) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Current leave obligations expected to be settled with in the next twelve months	-	4

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2020-21	2019-20
Discount Rate (per annum)		6.60%
Rate of increase in Compensation levels		10% for First 5 years,
		& 8% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to the recognised funds in India.

Assumption used by the Actuary

Particulars	**Gratuity**	
	2020-21	**2019-20**
Discount Rate (per annum)		6.60%
Rate of increase in Compensation levels		10% for First 5 years,
		& 8% thereafter

The amounts recongised the balance sheet & movements in the net defined benefit obligation over the year are as follows :

Changes in the Present Value of Obligation	**2020-21**	**2019-20**
	(₹ '000)	**(₹ '000)**
Present Value of Obligation at the beginning of the year	**200**	**167**
Interest Cost		13
Current Service Cost		17
Reversal of Provision created for Gratuity Obligation	(200)	
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions		20
-Actuarial loss/(gain) arising on account of experience changes		(3)
		(14)
Present Value of Obligation at the end of the year	**-**	**200**

Changes in the Fair value of Plan Assets	**2020-21**	**2019-20**
	(₹ '000)	**(₹ '000)**
Fair Value of Plan Assets at the beginning of the year	**1,400**	**266**
Interest on Plan Assets		1,134
Remeasurement due to	105	-
Actual Return on plan assets less interest on plan assets		
Assets acquired/settled*		
Fair Value of Plan Assets at the end of the year	**1,505**	**1,400**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	**2020-21**	**2019-20**
	(₹ '000)	**(₹ '000)**
Present Value of funded obligation at the end of the year	**-**	**(200)**
Fair Value of Plan Assets as at the end of the year	1,505	1,400
Net defined benefit liability / (asset) #	**1,505**	**1,200**
Current	-	-
Non-Current	-	200

Expense recognised in the Statement of Profit and Loss #	**2020-21**	**2019-20**
	(₹ '000)	**(₹ '000)**
Current Service Cost	-	17
Past Service Cost	-	Nil
Interest Cost	-	13
(Gains)/Loss on Settlement	-	Nil
Total	**-**	**29**

not recognised as income / asset since these are lying in an income tax approved irrevocable trust fund

D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

				Impact on defined benefit obligation				
	Change in assumption			Increase in assumption			Decrease in assumption	
	March 31, 2021	March 31, 2020		March 31, 2021	March 31, 2020		March 31, 2021	March 31, 2020
Discount Rate	-	0.50%	Decrease by	-	-4.30%	Increase by	-	4.70%
Salary growth rate	-	0.50%	Increase by	-	4.50%	Decrease by	-	-4.20%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used un preparing the sensitivity analysis did not change compared to the prior year.

(E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	%	%	(₹ '000)	(₹ '000)
Insurer managed funds	100%	100%	1,505	1,400
Total	**100%**	**100%**	**1,505**	**1,400**

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

20. Auditor's remuneration*

Particulars	Year Ended March 31, 2021 (₹'000)	Year Ended March 31, 2020 (₹'000)
- Audit fees	150	150
Total	**150**	**150**

* Excluding GST

21. Basic and Diluted Earnings per share (EPS):

Particulars	Year Ended March 31, 2021 (₹'000)	Year Ended March 31, 2020 (₹'000)
Profit attributable to Equity Shareholders (₹'000)	(458)	(151,852)
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	9,847,500	9,847,500
Basic EPS of Rs. 10 each (₹)	(0.05)	(15.42)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	21,169,712	20,933,000
Diluted EPS of Rs. 10 each (₹)	(0.05)	(7.25)

22. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standards) Rules, 2015 as amended, as the Company is operating in single business/ geographical segment of earning commission income on property bookings.

23. The aggregate managerial remuneration under section 197 of the Companies Act, 2013 to the Directors including Managing Director is Nil (March 31, 2020 - Nil).

24. Contingent Liability

Claims against the Company not acknowledged as debts ₹ 1,300 thousands (March 31, 2020 ₹ 1300 thousands) lying at various forums.The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

25. The Company's business activities, together with the factors likely to affect its future development and performance along with the financial position of the Company and its projected cash flows have been reviewed by the Board of Directors and they have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The Company is also assured of financial and operational support by its parent company. Basis all of the above, the Company has continued to adopt the going concern basis of accounting in preparing the financial statements.

26. During the year ended March 31st, 2021, the company has invested in 1,747 nos. Compulsorily convertible preference shares of face value of Rs. 10 per share of 4B Networks Private Limited amounting Rs. 90,022.54 thousands .

27. During the year ended March 31st, 2021, the company has issued 16,00,000 nos Compulsory Convertible Debentures which are convertiable into Compulsorily Convertible Preference Shares of Rs. 100 each amounting to Rs 160,000 thousands .

28(a). During the previous year ended March 31st, 2020, diminution in the carrying value of investments in following investee companies namely (a) Ideaclicks Infolabs Private Limited amounting to ₹ 58,536 thousands (represented by equity shares of ₹ 1,350 thousands and preference shares of ₹ 57,186 thousands) is made.

28(b) During the previous year ended March 31st, 2020, diminution in the carrying value of investments in it's subsidiary company namely a) Interactive Visual Solutions Private Limited amounting to ₹ 43,358 thousands (represented by equity shares of ₹40,744 thousands and debentures of ₹ 2,614 thousands) b) Newinc Internet Services Private Limited amoutning to ₹ 25,479 thousands (represented by equity shares of ₹ 22,523 thousands and debentures of ₹ 2,956 is made.

29. During the year ended March31st,2020,the company has invested in 10,000 nos. Compulsorily convertible debentures of face value of ₹ 100 per share of Interactive Visual Private Limited amounting ₹1,000 thousands .

30. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Amount (₹'000)

Particular	**Year ended March 31, 2021**	**Year ended March 31, 2020**
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

31. Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	**Year ended March 31, 2021 (₹ '000)**	**Year ended March 31, 2020 (₹ '000)**
Current Tax		
Current tax on profit for the year	169	1
Total current tax expenses	**169**	**1**
Deferred tax	-	21,881
Total	**169**	**21,882**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Taxable Income	(289)	-
Tax at the Indian tax rates of 25.168% (March 31, 2020 - 25.168%)	**(73)**	**-**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Deferred tax reversed	-	21,881
Brought forword losses	(298)	-
Profit on sale of fixed asset	1	1
Other items	539	-
Total	**169**	**21,882**

Financial instruments and risk management

32. Fair value Hierarchy

a) Financial instruments by category

(₹ '000)

	March 31, 2021		March 31, 2020	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Loans	-	-	-	-
Investments	-	90,023	-	-
Trade and other receivables	-	3,240	-	5,442
Cash and cash Equivalents	-	51	-	10
Other financial assets	-	75,035	-	5,099
Total Financial Assets	**-**	**168,349**	**-**	**10,551**
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	36,231	-	36,269
		-		
Total Financial Liabilities	**-**	**36,231**	**-**	**36,269**

Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 30, 2021 (₹ '000)

		Level 1	Level 2	Level 3	Total
Financial Assets					
Investments	Preference Shares			-	-

Financial assets measured at fair value at March 31, 2020

	Level 1	Level 2	Level 3	Total
Financial Assets				
Preference Shares			-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year.The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits , Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significiant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

(e) Fair value measurements using significant unobservable inputs (level 3)

(₹ '000)

Particulars	Unlisted equity securities
As at March 31, 2020	-
Acquisitions	90,023
Unrealised gain/loss recognised in profit/loss	-
As at March 31, 2021	90,023

33. Financial risk and Capital management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities.

a). Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on exchange losses historical data. The Company evaluates the concentration of risk with respect to trade receivables as low.

Reconciliation of loss allowance provision:

	Trade receivables
	(₹ '000)
Loss allowance as on April 1, 2019	**48,619**
changes in loss allowance	1,469
Loss allowance as on March 31, 2020	**50,088**
changes in loss allowance	2,202
Loss allowance as on March 31, 2021	**52,290**

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

b). Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.
The Company borrows short term and long term fund from holding company to bridge the short fall in fund requirements whenever required. The Company is endeavouring to collect aged accounts receivables and repay borrowings from holding company.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

(₹ '000)

	Contractual cash flows					
March 31, 2021	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade payables	36,231	36,231	-	-	-	-
Borrowings	-	-	-	-	-	-

(₹ '000)

	Contractual cash flows					
March 31, 2020	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade payables	36,269	36,269	-	-	-	-
Borrowings	-	-	-	-	-	-

A) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting period are as follows:

(₹ '000)

	March 31, 2021	**March 31, 2020**
Fixed-rate instruments		
Financial assets	74,578	4,961
Financial liabilities	-	-
Total	**74,578**	**4,961**

B) Capital Management

a) Risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of debt and equity balances. The capital of the Company consists of equity capital and borrowings for working capital needs which is provided by the holding company. The gaining ratio of the Company are as follows:

(₹ '000)

	March 31, 2021	**March 31, 2020**
Net Debt	-	-
Total equity	190,305	30,763
Net Debt to equity ratio	0.0%	0.0%

There are no loan covenents in respect of these borrowings

34. Note Customer Contract Balances

The Company has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

(₹ '000)

Particulars	31-Mar-21	31-Mar-20
Trade Receivable	3,240	5,442
Contract Liabilities	3,612	3,612

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are condtioned to be recovered purley on passage of time. Hence contract assets have been considered to be Nil.

Contract Liabilities includes advance received from Customer.

Other disclosure as sepecified under IndAS 115 are not rqeuired to be made as a matter of practical expedient ,since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily the Advance from customers against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized in full on the date of invoicing itself.

Set out below is the amount of revenue recognised from: **(₹ '000)**

Particulars	Year ended March 31,2021	Year ended March 31,2020
Amount included in contract liabilities at the beginning of the year	-	-

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

35. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

For and on behalf of the Board of Directors
Allcheckdeals India Private Limited
CIN: U72400DL2008PTC181632

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

Hitesh Oberoi
Director
DIN: 01189953

Chintan Thakkar
Director
DIN: 00678173

Sanjeev Mitla
Partner
Membership No.- 086441

Tanisha Sharma
Company Secretary

Date : June 17, 2021

Date : June 17, 2021

INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 12th Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company owns a proprietary software which enables a high-quality virtual video/3D image of a proposed or existing real estate development to be viewed online by customers.

The Company made a loss of ₹ 169 thousand in FY 2021 as compared to a loss of ₹ 186 thousand in FY 2020 .

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

DIVIDEND

No dividend has been declared for FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 8th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the directors and Key Managerial Personnel during the year under review. Mr. Murlee Manohar Jain and Mr. Chintan Thakkar are the Directors of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Chintan Thakkar (DIN: 00678173) is liable to retire by rotation and, being eligible, offers himself for reappointment.

Mr. Amit Sharma has been appointed as an Additional Director of the Company w.e.f. June 17, 2021 and his appointment will be regularised by the members of the Company in the ensuing Annual General Meeting of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 (Four) times during the year on June 08, 2020, September 05, 2020, November 09, 2020 and February 10, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Murlee Manohar Jain	Director	4	4
Mr. Chintan Thakkar	Director	4	4

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any Loans, guarantee or investment during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 19 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Companies Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis;

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

	Murlee Manohar Jain	Chintan Thakkar
Place: Noida	(Director)	(Director)
Date: June 17, 2021	DIN: 05101562	DIN: 00678173

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note. no. 19 to Annual Accounts as part of Annual Report.

For and on behalf of Board of Directors

Murlee Manohar Jain
(Director)
DIN: 05101562

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: June 17, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone financial statements, if any.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date:June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN; **21086441AAAAJW4621**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination , the company does not have any immovable property.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted deposits during the year and does not have any unclaimed deposits as at March 31, 2021 and therefore, the provisions of the clause 3 (v) of the Order are not applicable to the Company.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.

(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAJW4621**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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. Those Standards and the Guidanc e Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date:June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAJW4621**

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Assets			
Non-current Assets			
Intangible Assets	3(b)	1	1
Non current tax assets (net)	4	17	17
Financial Assets			
(i) Other Financial Assets	5(b)	10	-
Current Assets			
Financial Assets			
(i) Cash and Cash Equivalents	5(a)	188	861
(ii)Other Financial assets	5(b)	483	-
Total assets		**699**	**879**
Equity & Liabilities			
Equity			
Equity Share Capital	6	100	100
Other Equity	7	535	704
Liabilities			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	8(a)	-	-
Deferred tax liabilities (Net)	8(b)	33	33
Current Liabilities			
Financial liabilities			
(i) Trade Payables	9		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		22	40
Other Current Liabilities	10	9	2
Total Equity and Liabilities		**699**	**879**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached
For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of Board of Directors
Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: 17-June-21

Murlee Manohar Jain
(Director)
DIN: 05101562

Place: Noida
Date: 17-June-21

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Note No	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Revenue			
Other income	11	26	-
I Total Income		**26**	**-**
Expenditure			
Finance costs	12	4	2
Administration and Other expenses	13	191	184
II Total Expense		**195**	**186**
III. Profit / (Loss) before tax (I-II)		**(169)**	**(186)**
IV. Tax expense		-	-
(1) Current tax			
V. Profit / (Loss) for the year (IV - III)		**(169)**	**(186)**
VI. Profit / (Loss) for the year (V)		**(169)**	**(186)**
Earning per equity share:			
(1) Basic	15	(16.86)	(18.60)
(2) Diluted	15	(0.11)	(0.12)

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached
For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: 17-June-21

Murlee Manohar Jain
(Director)
DIN: 05101562

Place: Noida
Date: 17-June-21

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Particulars	As At March 31, 2021 (₹ '000)	As At March 31, 2020 (₹ '000)
A.	**Cash flow from operating activities:**		
	Loss for the year	(169)	(186)
	Adjustments for:		
	Depreciation	-	-
	Interest on FDRs	(6)	-
	Operating profit/(loss) before working capital changes	(175)	(186)
	Adjustments for changes in working capital :		
	- (INCREASE)/DECREASE in Other Financial Assets	(483)	-
	- (INCREASE)/DECREASE in Other Non-Current Assets	(10)	-
	- INCREASE/(DECREASE) in Trade Payables	(18)	-
	- INCREASE/(DECREASE) in Other Current Liabilities	7	-
	Cash generated/(used) from/(in) operating activities	(504)	(186)
	- Taxes (Paid) / Received (Net of TDS)	-	-
	Net cash from/(used in) operating activities	(504)	(186)
B.	**Cash flow from Investing activities:**		
	Purchase of Fixed Assets	-	-
	Maturity of/(Investment in) fixed deposits (net)	-	-
	Net cash from/(used in) investing activities	-	-
C.	**Cash flow from financing activities:**		
	Proceeds from Issuance of debentures	-	1,000
	Interest on FDRs	6	-
	Net cash from/(used in) financing activities	6	1,000
	Net Increase/(Decrease) in Cash & Cash Equivalents	(673)	814
	Opening Balance of Cash and cash equivalents	861	47
	Closing Balance of Cash and cash equivalents	188	861
	Cash and cash equivalents comprise		
	Cash in hand	1	1
	Balance with Scheduled Banks		
	-in bank accounts	187	860
	Total	188	861

Notes :

1 **Reconciliation of liabilities arising from financing activities** (₹ '000)

Particulars	As at March 31, 2020 (₹ '000)	Cash Flows	Non cash changes Finance cost	As at March 31, 2021 (₹ '000)
Long term borrowings (including accrued finance costs)	16,311	-	-	16,311
	16,311	-	-	16,311

2 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement, prescribed under Companies (Accounting Standards) Rules, 2006 as notified by the Central Government vide its notification

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached
For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of Board of Directors
Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: 17-June-21

Murlee Manohar Jain
(Director)
DIN: 05101562

Place: Noida
Date: 17-June-21

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2021

a. Equity share capital

Particulars	Amount (₹ 000)
As at April 01, 2019	**100**
Changes in equity share capital	-
As at March 31, 2020	**100**
Changes in equity share capital	-
As at March 31, 2021	**100**

b. Other equity

Particulars	Notes	Reserves & Surplus		Total (₹ 000)
		Equity component of Debentures	Retained Earnings	
Balance as at 01 April 2019		**15,311**	**(15,421)**	**(110)**
Loss for the year		-	(186)	(186)
Equity Component of Debentures		1,000	-	1,000
Total Comprehensive Income for the year		-	-	-
Balance as at 31 March 2020		**16,311**	**(15,607)**	**704**

Particulars	Notes	Reserves & Surplus		Total (Rs. 000)
		Equity component of Debentures	Retained Earnings	
Balance as at 31 March 2020		**16,311**	**(15,607)**	**704**
Loss for the year		-	(169)	(169)
Equity Component of Debentures		-	-	-
Balance as at 31 March 2021		**16,311**	**(15,776)**	**535**

The accompanying notes 1 to 23 are in integral part of the Financial Statements.

As per our report of even date attached
For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of the Board of Directors
Interactive Visual Solutions Pvt Ltd
CIN:-U72200PN2009PTC134950

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: 17-June-21

Murlee Manohar Jain
(Director)
DIN: 05101562

Place: Noida
Date: 17-June-21

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

Interactive Visual Solutions Private Limited (the Company) CIN: U72200PN2009PTC134950 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on June 17, 2021.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off up to two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Computers	3
Plant and Machinery	10

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortization methods and estimated useful lives

Assets	Estimated useful life (Years)
Other software licenses	3

Assets costing less than or equal to Rs.5,000 are fully amortized pro-rata from date of acquisition.

2.4 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.5 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.6 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.7 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.8 Earnings Per Share (EPS)

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.9 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

A. those to be measured subsequently at fair value through profit or loss, and

B. those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss.

(ii) Measurement

Amortised cost: Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other current liabilities. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable

b) Estimation of Deferred tax Assets and liabilities

3 (a). Property, plant & equipment

Amount (₹ 000)

Particulars	Plant and Equipment	Total
Year ended March 31, 2020		
Gross carrying amount		
As at April 1, 2019	26	26
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**26**	**26**
Accumulated depreciation		
As at April 1, 2019	26	26
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	**26**	**26**
Net carrying amount	**-**	**-**
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	26	26
Additions	-	-
Disposals	23	23
Closing gross carrying amount	**3**	**3**
Accumulated depreciation		
Opening accumulated depreciation	26	26
Depreciation charged during the year	-	-
Disposals	23	23
Closing accumulated depreciation	**3**	**3**
Net carrying amount	**-**	**-**

3 (b). Intangible Assets

Particulars	Intangible Assets	Total
Year ended March 31, 2020		
Gross carrying amount		
As at April 1, 2019	479	479
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**479**	**479**
Accumulated depreciation		
As at April 1, 2019	478	478
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	**478**	**478**
Net carrying amount	**1**	**1**
Year ended March 31, 2021		
Gross carrying amount		
Opening gross carrying amount	479	479
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**479**	**479**
Accumulated depreciation		
Opening accumulated depreciation	478	478
Depreciation charged during the year	-	-
Disposals	-	-
Net carrying amount	**1**	**1**

4. Non-current Tax Assets

Particulars (Unsecured, considered good)	Non Current Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Advance Tax	17	17
	17	**17**

5(a). Cash & Cash Equivalents

Particulars	Current Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Cash & Cash Equivalents		
(a) Cash in Hand	1	1
(b)Balance with Bank in Current Account	187	860
	188	**861**

5(b). Other Current Financial Assets

Particulars	Non Current		Current	
	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Interest Accrued on FDR	-	-	24	-
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	459	-
Security Deposit	10	-	-	-
	10	**-**	**483**	**-**

6. Equity Share Capital

Particulars	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
AUTHORISED		
10,000 Equity Shares of Rs. 10/- each (Previous Year - 10,000 Equity Shares of Rs 10/- each)	**100**	**100**
9,000 Preference Shares of Rs. 100/- each	**900**	**900**
ISSUED, SUBSCRIBED & PAID-UP		
10,000 Equity Shares of Rs 10/- each, fully paid up (Previous Year - 10,000 Equity Shares of Rs 10/- each)	100	100
	100	**100**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	Year Ended March 31, 2021 No of Shares	Year Ended March 31, 2021 (Rs.'000)	Year Ended March 31, 2020 No of Shares	Year Ended March 31, 2020 (Rs.'000)
Equity Shares				
At the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**100**	**10,000**	**100**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the company

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of Rs 10 each fully paid				
Allcheckdeals India Pvt Ltd	9,999	99.99%	9,999	99.99%
	9,999	**99.99%**	**9,999**	**99.99%**

7. Other Equity

Particulars	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Retained Earnings		
Opening Balance	(15,607)	(15,421)
Add: Loss for the year	(169)	(186)
	(15,776)	(15,607)
Equity Component of debt intruments	16,311	16,311
	535	**704**

8(a) . Borrowings

Particulars	Non-Current		Current	
	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Info Edge India Limited	-	-	-	-
Debentures issued to Ultimate Holding Company				
Info Edge India Ltd	1,100	1,100	-	-
(0.0001% compulsory convertible debentures into compulsorily convertiable preference shares)				
Add : Interest expense on financial liabilities at amortised cost	28	28	-	-
Less : Equity component of debt instruments	(1,128)	(1,128)	-	-
(0.0001% compulsory convertible debentures into compulsory convertible preference shares	100	100	-	-
Less : Equity component of debt instruments	(100)	(100)	-	-
Liability component of debentures	**-**	**-**	**-**	**-**
Debentures issued to Holding Company				
Allcheckdeals India Pvt Ltd	13,728	13,728	-	-
(0.0001% compulsory convertible debentures into compulsorily Convertiable preference shares)				
Add : Interest expense on financial liabilities at amortised cost	354	354	-	-
Less : Equity component of debt instruments	(14,082)	(14,082)	-	-
(0.0001% compulsory convertible debentures into compulsorily Convertible preference shares 10,000 nos of Rs 100/-each)	1,000	1,000		
Less : Equity component of debt instruments	(1,000)	(1,000)		
Liability component of debentures	**-**	**-**	**-**	**-**
	-	**-**	**-**	**-**

8(b) . Deferred tax liabilities

Particulars	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Deferred tax liabilities (Net)	33	33
	33	33

9. Trade Payables

Particulars	Non-Current		Current	
	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Trade payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	22	40
	-	**-**	**22**	**40**

Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2021.

10. Other Current Liabilities

Particulars	Current	
	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
TDS Payable	9	2
	9	**2**

11. Other Income

Particulars	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Interest on Fixed Deposit	26	-
	26	**-**

12. Finance Cost

Particulars	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Bank Charges	4	2
	4	**2**

13. Administration And Other Expenses

Particulars	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Rent	57	57
Legal and Professional Expenses	134	113
Miscellaneous Expenses	-	14
	191	**184**

14. AUDITORS REMUNERATION

Particulars	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
Audit Fees (Excluding GST)	20	20
	20	**20**

15. Basic & Diluted Earnings Per Share (EPS)

Particulars	Year Ended March 31, 2021 (₹ '000)	Year Ended March 31, 2020 (₹ '000)
(Loss) attributable to Equity Shareholders (Rs.)	(169)	(186)
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Basic Earnings Per Equity Share of Rs. 10 each (Rs.)	(16.86)	(18.60)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Add : Weighted average number of potential equity shares	1,592,800	1,587,047
Weighted average number of shares outstanding for diluted EPS	1,602,800	1,597,047
Diluted Earning Per Share of Rs 10 each (Rs)	(0.11)	(0.12)

16. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company is having the income from license fees received for the usage of its domain name, trademark etc.

17. Employee Benefits

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 are not applicable on the company since there was no employee employed by the company during the year.

18. During the year ended March 31st, 2019, the Company has converted Compulsorily convertible debenture which were convertible into cumulative redeemable preference shares with compulsorily convertible preference shares w.e.f. March 27, 2019. All other terms and conditions remain same.

19 (1) . Related Party Disclosures

A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Ind AS - 24 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2021:

Holding Company
Allcheckdeals India Pvt Ltd

Ultimate Holding Company
Info Edge (India) Limited

Fellow Subsidiary
Newinc Internet Services Private Limited (NISPL)

Key Management Personnel (KMP) & Relatives
Mr Chintan Thakkar
Mr. Murlee Manohar Jain

B) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of business: **(₹ '000)**

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Total
1. Rent	-	57	57

19 (2) . Related Party Disclosures

A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Ind AS - 24 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2020:

Holding Company
Allcheckdeals India Pvt Ltd

Ultimate Holding Company
Info Edge (India) Limited

Fellow Subsidiary
Newinc Internet Services Private Limited (NISPL)

Key Management Personnel (KMP) & Relatives
Mr Chintan Thakkar
Mr. Murlee Manohar Jain

B) Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business: **(₹ '000)**

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Total
1. Rent	-	57	57
2. Debentures Issued	1,000	-	1,000

20. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2021 Amount (Rs.'000)	Year Ended March 31, 2020 Amount (Rs.'000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

21 : Financial Instruments And Risk Management

Fair value Hierarchy

a) Financial instruments by category

(₹ '000)

Particulars	Year Ended March 31, 2021		Year Ended March 31, 2020	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash Equivalents	-	188	-	861
Other financial assets	-	483	-	-
Total Financial Assets	-	**671**	**-**	**861**
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	22	-	40
Total Financial Liabilities	**-**	**22**	**-**	**40**

Fair value Hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2020

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year.The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

22 : Financial Risk And Capital Management

(A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

(a)Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b)Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

(₹ '000)

March 31, 2021	Total	6 months or less	6-12 months	1-2 years	More Than 2 years
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Trade and other payables	22	22	-	-	-
Other financial liabilities	-	-	-	-	-

(₹ '000)

March 31, 2020	Total	6 months or less	6-12 months	1-2 years	More Than 2 years
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Trade and other payables	40	40	-	-	-
Other financial liabilities	-	-	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 6 months equal their carrying balances as the impact of discounting is not significant

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from fixed deposits with banks and borrowings. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

(₹ '000)

Particulars	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial assets	483	-
Financial liabilities	-	-
Total	**483**	**-**

(B) Capital management

(a)Risk management

The Comapny's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings from parent and ultimate parent company.

(b)Dividend

No dividend was paid during the year.

23. The company has considered the possible effects that may result from COVID 19 on its business and assets. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on business and assets may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP FRN: 000643N/N500012 Chartered Accountants	For and on behalf of Board of Directors Interactive Visual Solutions Private Limited CIN:-U72200PN2009PTC134950	
Sanjeev Mitla Partner Membership No.- 086441	Chintan Thakkar (Director) DIN: 00678173	Murlee Manohar Jain (Director) DIN: 05101562
Place: Noida Date: 17-June-21	Place: Noida Date: 17-June-21	Place: Noida Date: 17-June-21

NEWINC INTERNET SERVICES PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 5th Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.

The Company made a loss of ₹ 7,276 thousand in FY 2021 as compared to a loss of ₹ 47,210 thousand in FY 2020 .

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

During the year under review, the Company issued and allotted 25,000 – 0.0001% Compulsorily Convertible Debentures (CCDs) of ₹ 100/- (Rupees One Hundred only) each aggregating to ₹ 2,500 thousand to Startup Investments (Holding) Limited, group company of the Company.

DIVIDEND

No dividend has been declared for FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There has been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 1st Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the directors and Key Managerial Personnel during the year under review. Mr. Murlee Manohar Jain and Mr. Chintan Thakkar are the directors of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Murlee Manohar Jain (DIN: 05101562) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 8 (Eight) times during the year on April 30, 2020, May 8, 2020, June 8, 2020, September 5, 2020, November 9, 2020, February 10, 2021, March 3, 2021 and March 9, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Murlee Manohar Jain	Director	8	8
Mr. Chintan Thakkar	Director	8	8

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loans, guarantee or investment during the year under review.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 15 of notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

	Chintan Thakkar	Murlee Manohar Jain
Place: Noida	(Director)	(Director)
Date: June 17, 2021	DIN: 00678173	DIN: 05101562

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note No. 15 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Chintan Thakkar
(Director)
DIN: 00678173

Murlee Manohar Jain
(Director)
DIN: 05101562

Place: Noida
Date: June 17, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEWINC INTERNET SERVICES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of NEWINC INTERNET SERVICES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting
   g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone financial statements, if any.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAKE7462**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NEWINC INTERNET SERVICES PRIVATE LIMITED of even date)

i. In respect of the Company's fixed assets:

(a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a program of verification of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) According to the information and explanations given by the management, the title deeds of immovable properties included in the property, plant and equipment are held in the name of the Company.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.

(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAKE7462**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of NEWINC INTERNET SERVICES PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **NEWINC INTERNET SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAKE7462**

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
Assets			
Non-current assets			
Property, plant and equipment			
(i) Investment Property	3	257,884	263,000
Financial asset			
(i) Other financial asset	4(a)	10	87
Current Assets			
Financial assets			
(i) Cash and cash equivalents	4(b)	112	82
Total Assets		**258,006**	**263,169**
Equity & Liabilities			
Equity			
Equity Share capital	5	0.02	0.02
Other equity	6	257,783	262,559
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	7(a)	-	-
Current liabilities			
Financial liabilities			
(i) Trade payables	7(b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		202	599
Other current liabilities	8	21	11
Total Equity and Liabilities		**258,006**	**263,169**

The accompanying notes 1 to 22 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
Firm Registration Number: 000643N/N500012
Chartered Accountants

For and on behalf of Board of Directors
Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Sanjeev Mitla
Partner
Membership No.- 086441

Chintan Thakkar
(Director)
DIN No:-00678173

Murlee Manohar Jain
(Director)
DIN No:-05101562

Place: Noida
Date: 17-June-21

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021

Particulars	Note	Year ended March 31, 2021 (₹'000)	Year ended March 31, 2020 (₹'000)
Income			
Other income	9	14	18
I Total Income		**14**	**18**
Expenses			
Finance costs	10	4	1
Amortisation & Depriciation expense	11	5,116	5,912
Administration and other expenses	12	2,170	41,315
II Total Expense		**7,290**	**47,228**
III. Profit/(Loss) before tax (I-II)		**(7,276)**	**(47,210)**
IV. Income tax expense			
Current tax		-	-
V. Profit/(Loss) for the year (III-IV)		**(7,276)**	**(47,210)**
Total income for the year		**(7,276)**	**(47,210)**
Earnings per share:			
Basic earnings per share	14	(3,638,000)	(23,605,000)
Diluted earnings per share	14	(0.22)	(1.45)

The accompanying notes 1 to 22 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
Firm Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place:Noida
Date: 17-June-21

For and on behalf of Board of Directors
Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar
(Director)
DIN No:-00678173

Murlee Manohar Jain
(Director)
DIN No:-05101562

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

S.No.	Particulars	Year ended March 31, 2021 (₹'000)	Year ended March 31, 2020 (₹'000)
A.	**Cash flow from operating activities:**		
	Loss before tax	**(7,276)**	**(47,210)**
	Adjustments for:		
	Depreciation and amortisation expense	5,116	5,912
	Impairment of Investment Property	-	40,034
	Interest income	(14)	(18)
	Operating profit before working capital changes	**(2,174)**	**(1,282)**
	Adjustments for changes in working capital :		
	- Increase/(Decrease) in Trade payables	(397)	52
	- Increase/(Decrease) in Other financial assets	77	-
	-Increase/(Decrease) in Other current liabilities	10	1
	Cash generated from / (used in) operating activities	**(2,484)**	**(1,229)**
	- Taxes Paid/Refunded		5
	Net cash from / (used in) operating activities	**(2,484)**	**(1,224)**
B.	**Cash flow from Investing activities:**		
	Interest Income received	14	19
	Maturity of fixed deposit	-	209
	Net cash flow from / (used in) investing activities	**14**	**228**
C.	**Cash flow from financing activities:**		
	Proceeds from issuance of Debentures including Interest cost	2,500	-
	Interest expense	-	-
	Net cash from/used in financing activities	**2,500**	**-**
	Net increase/decrease in cash & cash equivalents	**30**	**(996)**
	Opening balance of cash and cash equivalents	**82**	**1,078**
	Closing balance of cash and cash equivalents	**112**	**82**
	Cash and cash equivalents comprise		
	Cash in hand	14	10
	Balance with scheduled banks		
	-in current accounts	98	72
	Total cash and cash equivalents	**112**	**82**
	Total	**112**	**82**

Notes :

1 **Reconciliation of liabilities arising from financing activities** (₹ '000)

Particulars	As at March 31, 2020	Cash Flows	Non cash changes Finance cost	As at March 31, 2021
Long term borrowings (including accrued finance costs)	327,918	2,500	-	330,418
	327,918	2,500	-	330,418

2 The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 22 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
Firm Registration Number: 000643N/N500012
Chartered Accountants

For and on behalf of the Board of Directors
Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Sanjeev Mitla
Partner
Membership No.- 086441

Chintan Thakkar
(Director)
DIN No:-00678173

Murlee Manohar Jain
Director
DIN No:-05101562

Place: Noida
Date: 17-June-21

STATEMENTS OF CHANGES IN EQUITY

a. Equity Share Capital

Particulars	Amount (₹₹000)
As at March 31, 2019	**0.02**
Changes in equity share capital during the year	-
As at March 31, 2020	**0.02**
Changes in equity share capital during the year	-
As at March 31, 2021	**0.02**

b. Other Equity

	Equity component of financial instruments	Retained Earnings (₹' 000)	Total (₹' 000)
Balance as at 31 March 2019	**327,918**	**(18,149)**	**309,769**
Profit/(Loss) for the year		(47,210)	(47,210)
Equity component of Debt instruments			
Balance as at 31 March 2020	**327,918**	**(65,359)**	**262,559**

	Equity component of financial instruments	Retained Earnings (₹' 000)	Total (₹' 000)
Balance as at 31 March 2020	**327,918**	**(65,359)**	**262,559**
Profit/(Loss) for the year		(7,276)	(7,276)
Equity component of Debt instruments	2,500		2,500
Balance as at 31 March 2021	**330,418**	**(72,635)**	**257,783**

The accompanying notes 1 to 22 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
Registration Number: 000643N/N500012
Chartered Accountants

For and on behalf of the Board of Directors
Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Sanjeev Mitla
Partner
Membership No.- 086441

Chintan Thakkar
(Director)
DIN No:-00678173

Murlee Manohar Jain
Director
DIN No:-05101562

Place: Noida
Date: 17-June-21

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

Newinc Internet Services Private Limited (the Company) CIN: U74999DL2016PTC309795 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on June 17, 2021.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off up to two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Leasehold Land	57

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.4 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.5 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.6 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.7 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.8 Earnings Per Share (EPS)

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued

during the year

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.9 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

A. those to be measured subsequently at fair value through profit or loss, and

B. those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss.

(ii) Measurement

Amortised cost: Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other current liabilities. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.10 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable

b) Estimation of Deferred tax Assets and liabilities

3. Property,Plant & Equipment And Investment Property (₹'000)

Description	GROSS CARRYING AMOUNT (AT COST)				DEPRECIATION/AMORTISATION					NET CARRYING AMOUNT
	As at April 1, 2020	Additions during the year	Disposals during the year	As at March 31, 2021	Up to April 1, 2020	Depreciation/ Amortisation	Impairment during the year	Accumulated depreciation/ amortisation on disposals	As at March 31, 2021	As at March 31, 2021
INVESTMENT PROPERTY *										
Leasehold land	321,610	-	-	321,610	58,610	5,116	-	-	63,726	257,884
Total	**321,610**	**-**	**-**	**321,610**	**58,610**	**5,116**	**-**	**-**	**63,726**	**257,884**

* Investment property, as per Ind AS, includes amount incurred on assets held for long term rental yields or for capital appreciation or both.

FINANCIAL ASSETS

4(a) Other Financial Assets

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current As at March 31, 2021 (₹'000)	Non-Current As at March 31, 2020 (₹'000)	Current As at March 31, 2021 (₹'000)	Current As at March 31, 2020 (₹'000)
Balance in fixed deposit accounts with original maturity more than 12 months (net)	-	87	-	-
Security Deposit	10	-	-	-
	10	**87**	**-**	**-**

4(b) Cash And Cash Equivalents

Particulars	Non-Current As at March 31, 2021 (₹'000)	Non-Current As at March 31, 2020 (₹'000)	Current As at March 31, 2021 (₹'000)	Current As at March 31, 2020 (₹'000)
Cash on hand	-	-	14	10
Balance with Bank - Current Account	-	-	98	72
	-	**-**	**112**	**82**

5. Share Capital

Particulars	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
AUTHORISED CAPITAL		
10,000 Equity Shares of Rs. 10/- each	100	100
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
2 Equity Shares of Rs 10/- each, fully paid up	0.02	0.02
	0.02	**0.02**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹'000)	As at March 31, 2020 No of Shares	As at March 31, 2020 (₹'000)
Equity Shares				
At the beginning of the year	2	0.02	2	0.02
Add: Issued during the year	-		-	-
Outstanding at the end of the year	**2**	**0**	**2**	**0.02**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Allcheckdeals India Pvt. Ltd. (ACD)	1	50.00%	1	50.00%
Mr. Sudhir Bhargava (as a nominee of ACD)	1	50.00%	1	50.00%
	2	**100.00%**	**2**	**100.00%**

6. Other Equity

Particulars	As at March 31, 2021 (₹'000)		As at March 31, 2020 (₹'000)	
Retained Earnings				
Opening Balance	(65,359)		(18,149)	
Add: Loss for the year	(7,276)	(72,635)	(47,210)	(65,359)
Equity component of Debt instruments	330,418	330,418	327,918	327,918
		257,783		**262,559**

7. Financial Liabilities

A. Borrowings

Particulars	Non-Current As at March 31, 2021 (₹'000)	Current As at March 31, 2021 (₹'000)	Non-Current As at March 31, 2020 (₹'000)	Current As at March 31, 2020 (₹'000)
Debentures issued to Ultimate Holding Company				
Info Edge India Ltd				
(0.0001% compulsory convertible debentures into compulsorily convertiable preference shares 2,993,712 nos)	299,371	-	299,371	-
Add : Interest expense on present value	568	-	568	-
Less : Equity component of debt instruments	(299,939)	-	(299,939)	-
	0	**-**	**0**	**-**
Debentures issued to Holding Company				
Allcheckdeals (India) Pvt. Ltd.				
(0.0001% compulsory convertible debentures into compulsorily convertiable preference shares 248,000 nos)	24,800	-	24,800	-
Add : Interest expense on present value	679	-	679	-
Less : Equity component of debt instruments	(25,479)	-	(25,479)	-
	-	-	**-**	-
Debentures issued				
Startup Investments (Holding) Ltd				
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 25,000 nos of face value of Rs, 100/- each.	2,500	-	2,500	-
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 25,000 nos of face value of Rs, 100/- each.	2,500	-	-	-
Less : Equity component of debt instruments	(5,000)	-	(2,500)	-
Liability component of debentures	**0**	**-**	**0**	**-**

B. Trade Payables

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2021 (₹'000)	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)	As at March 31, 2020 (₹'000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	202	-	599
	-	**202**	**-**	**599**

Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2021.

8. Other Current Liabilities

Particulars	Non-Current	Current	Non-Current	Current
	As at March 31, 2021 (₹'000)	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)	As at March 31, 2020 (₹'000)
TDS Payable	-	21	-	11
	-	**21**	**-**	**11**

9. Other Income

Particulars	Year Ended March 31, 2021 (₹'000)	Year Ended March 31, 2020 (₹'000)
Interest income on fixed deposits with banks	14	18
	14	**18**

10. Finance Costs

Particulars	Year Ended March 31, 2021 (₹'000)	Year Ended March 31, 2020 (₹'000)
Bank charges	4	1
Interest expense on financial liability at amortised cost	-	-
	4	**1**

11. Depreciation And Amortisation

Particulars	Year Ended March 31, 2021 (₹'000)	Year Ended March 31, 2020 (₹'000)
Amortisation of Investment Property	5,116	5,912
	5,116	**5,912**

12. Administration And Other Expenses

Particulars	Year Ended March 31, 2021 (₹'000)	Year Ended March 31, 2020 (₹'000)
Legal and professional charges	939	336
Security Charges	1,105	871
Rent	28	28
Impairment of land (Refer Note-18)	-	40,034
Miscellaneous expenses	98	46
	2,170	**41,315**

13. Auditors Remuneration

Particulars	Year Ended March 31, 2021 (₹'000)	Year Ended March 31, 2020 (₹'000)
Audit Fees (Excluding GST)	100	100
	100	**100**

14. Earnings Per Share

Particulars	Year Ended March 31, 2021	Year Ended March 31, 2020
Loss attributable to Equity Shareholders (₹)	(7,276,000)	(47,210,000)
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	2	2
Basic EPS of ₹10 each	(3,638,000)	(23,605,000)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	2	2
Add : Potential equity shares pursuant to conversion of CCPS to equivalent Equity Shares	32,807,531	32,667,120
Weighted average number of shares outstanding for diluted EPS	**32,807,533**	**32,667,122**
Diluted EPS of ₹10 each	(0.22)	(1.45)

15(A). Related Party Disclosures for the year ended March 31, 2021

A) List of related parties

Ultimate Holding Company

Info Edge (India) Ltd.

Holding Company

Allcheckdeals (India) Pvt. Ltd.

Fellow Subsidiary

Startup Investments (Holding) Ltd

Key Management Personnel (KMP) & Relatives

Mr Chintan Thakkar

Mr Murlee Manohar Jain

B) Details of transactions with related party in the ordinary course of business: **Amount (₹'000)**

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. Issue of Debentures	-	-	2,500	**2,500**
2. Rent Expense	-	28	-	**28**

15(B). Related Party Disclosures for the year ended March 31, 2020

A) List of related parties

Ultimate Holding Company

Info Edge (India) Ltd.

Holding Company

Allcheckdeals (India) Pvt. Ltd.

Fellow Subsidiary

Startup Investments (Holding) Ltd

Key Management Personnel (KMP) & Relatives

Mr Chintan Thakkar

Mr Murlee Manohar Jain

B) Details of transactions with related party in the ordinary course of business: **Amount (₹'000)**

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. Rent Expense	-	28	-	**28**

16. During the year ended, Company has issued 25,000 nos (previous year Nil nos) of Compulsorily convertible debentures having face value of ₹ 100/- each convertible in Compulsorily convertible preference shares to Fellow Subsidiary.

17. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

18. Employee Benefits

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 are not applicable on the company since there was no employee employed by the company during the year.

19. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2021 (₹'000)	As at March 31, 2020 (₹'000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

20 : Fair value measurements

a) Financial instruments by category

(₹'000)

	March 31, 2021		March 31, 2020	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Other financial assets		10		87
Cash and cash Equivalents	-	112	-	82
Total Financial Assets	**-**	**122**	**-**	**169**
Financial Liabilities				
Trade payables	-	202	-	599
Total Financial Liabilities	**-**	**202**	**-**	**599**

Fair value Hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2020

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year.The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes for similar instruments.

- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

21 : Financial risk and Capital management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

(₹'000)

March 31, 2021	Total	6 months or less	6-12 months	1-2 years	More than 2 Yrs
Non-derivative financial liabilities					
Trade payables	202	202	-	-	-

(₹'000)

March 31, 2020	Total	6 months or less	6-12 months	1-2 years	More than 2 Yrs
Non-derivative financial liabilities					
Trade payables	599	599	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 6 months equal their carrying balances as the impact of discounting is not signficant

(c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting year are as follows:

Particulars	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial assets	-	87
Financial liabilities	-	-
Total	**-**	**87**

B) Capital management

(a)Risk management

The Comapny's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings from parent and ultimate parent company.

(b)Dividend

No dividend was paid during the year.

22. The company has considered the possible effects that may result from COVID 19 on its business and assets. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on business and assets may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP
Firm Registration Number: 000643N/N500012
Chartered Accountants

For and on behalf of the Board of Directors
Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Sanjeev Mitla
Partner
Membership No.- 086441

Chintan Thakkar
(Director)
DIN No:-00678173

Murlee Manohar Jain
(Director)
DIN No:-05101562

Place: Noida
Date: 17-June-21

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 6th Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company made a profit of ₹ 28,588 thousand in FY 2021 as compared to loss of ₹ 33,866 thousand in FY 2020.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

DIVIDEND

No dividend has been declared for FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report. However, the Company acts as an Investment manager to Alternative Investment Fund (AIF) registered with SEBI, named as Info Edge Venture Fund (IEVF) a Trust, as Category-II AIF under the SEBI Alternative Investment Funds Regulations, 2012, for which Beacon Trusteeship Limited is the Trustee.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants hold office until the conclusion of forthcoming Annual General Meeting.

In accordance with Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board, has recommended the appointment of M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, as Statutory Auditors of Company for carrying out the audit of the financial statements of the Company for the financial years 2021-22 to 2025-26 to the shareholders for approval in the ensuing AGM.

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, have furnished a certificate of their eligibility as per Section 141 of the Companies Act, 2013 and have provided their consent for appointment as Statutory Auditors of the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Jaya Bhatia and Mr. Ankit Sharma have been appointed as Company Secretary and Chief Financial Officer of the Company respectively w.e.f. March 25, 2021.

Mr. Chintan Thakkar, Ms. Sharmeen Khalid and Mr. Murlee Manohar Jain are the Directors and Ms. Kitty Agarwal is the Whole-time Director of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Ms. Kitty Agarwal, Director (DIN: 07624308), is liable to retire by rotation and, being eligible, offers herself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (Five) times during the year on June 8, 2020, September 5, 2020, November 9, 2020, February 10, 2021 and March 25, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Murlee Manohar Jain	Director	5	5
Mr. Chintan Thakkar	Director	5	5
Ms. Sharmeen Khalid	Director	5	5
Ms. Kitty Agarwal	Whole-time Director	5	5

INVESTMENT AND ALLOTMENT COMMITTEE

During the year under review, there was no meeting held by Investment and Allotment Committee. Mr. Murlee Manohar Jain and Mr. Chintan Thakkar are the members of the said committee.

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The particulars of employees required under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Companies Act, 2013 (the Act) forms part of this Report. However, pursuant to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company Secretary of the Company. The same shall also be available for inspection by members at Registered Office of your Company.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not give or make any loans, guarantee or investment during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 18 of notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Section 134 of the Act states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

In accordance with the aforesaid provisions, the Board has carried out the annual performance evaluation of its own performance and the Directors individually.

Some of the performance indicators based on which the evaluation takes place are - attendance in the meetings, quality of preparation/participation, ability to provide leadership and work as team player.

The Board of Directors has expressed their satisfaction to the overall evaluation process.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their co-operation.

For and on behalf of Board of Directors

Murlee Manohar Jain	Chintan Thakkar
(Director)	(Director)
DIN: 05101562	DIN: 00678173

Place: Noida
Date: June 17, 2021

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note no. 18 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Murlee Manohar Jain
(Director)
DIN: 05101562

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: June 17, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SMARTWEB INTERNET SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements Opinion

We have audited the accompanying standalone financial statements of SMARTWEB INTERNET SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone financial statements, if any.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAJY1072**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SMARTWEB INTERNET SERVICES LIMITED of even date)

i. The Company does not have any Fixed Assets. Accordingly, reporting under clause 3 (i) of the Order is not applicable to the Company.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.

(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration . Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAJY1072**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of SMARTWEB INTERNET SERVICES LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **SMARTWEB INTERNET SERVICES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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. Those Standards and the Guidanc e Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAJY1072**

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note	As at March 31, 2021 (₹ '000)	As at March 31, 2020 (₹ '000)
Asssets			
Non-current assets			
Financial assets			
(i) Investments	3 (a)	166,528	164,044
(i) Other Financial Assets	3 (d)	10	-
Non-current tax assets (Net)	5	68	22
Current Assets			
Financial assets			
(i) Cash and cash equivalents	3 (b)	2,003	1
(ii) Other financial assets	3 (d)	138,958	112,275
Other Current Assets	4	711	-
Total Assets		**308,278**	**276,342**
Equity &Liabilities			
Equity			
Equity share capital	6	500	500
Other equity	7	297,779	269,191
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	8 (a)	-	-
Current liabilities			
Financial liabilities			
(i) Trade payables	8 (b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		773	114
Provision	9	7,764	2,301
Other liabilities	10	1,462	4,236
Total Equity and Liablities		**308,278**	**276,342**

The accompanying notes 1 to 31 are in integral part of the Financial Statements

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

For and on behalf of Board of Directors
Smartweb Internet Services Limited
CIN: U72300DL2015PLC285618

Sanjeev Mitla
Partner
Membership No.- 086441

Chintan Thakkar
(Director)
DIN:00678173

Murlee Manohar Jain
(Director)
DIN:05101562

Place: Noida
Date: 17-June-21

Ankit Sharma
CFO

Jaya Bhatia
Company Secretary

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021

Particulars	Note	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
Income			
Revenue from operation	11	74,582	19,488
Other income	12	5,945	3,668
I Total Income		**80,527**	**23,156**
Expenses			
Finance costs	13	88	2
Employee Benefit Expense	14	40,841	15,784
Administration and other expenses	15	4,450	3,955
II Total Expense		**45,379**	**19,741**
III. Profit /(Loss) before tax & exceptional item (I-II)		**35,148**	**3,415**
IV. Exceptional items		-	36,209
V. Profit / (Loss) before tax (III-IV)		**35,148**	**(32,794)**
VI. Income tax expense			
Current tax	29	8,923	1,072
VII. Profit/ (Loss) after tax for the year (V-VI)		**26,225**	**(33,866)**
IX. Other comprehensive income			
(A) Items that will be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Actuarial gain/loss on provision for gratuity		(121)	-
Income tax relating to items that will be reclassified to profit or loss		-	-
(C) Gain on Investement IE Venture Fund basis FVTOCI		2,484	
Other comprehensive income for the year, net of income tax		**2,363**	**-**
VII. Profit/ (Loss) for the year		**28,588**	**(33,866)**
Earnings per share:			
Basic earnings per share	17	524.50	(677.32)
Diluted earnings per share	17	0.67	(0.38)

The accompanying notes 1 to 31 are in integral part of the Financial Statements

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

For and on behalf of Board of Directors
Smartweb Internet Services Limited
CIN: U72300DL2015PLC285618

Chintan Thakkar
(Director)
DIN:00678173

Murlee Manohar Jain
(Director)
DIN:05101562

Ankit Sharma
CFO

Jaya Bhatia
Company Secretary

Place: Noida
Date: 17-June-21

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2021

S.No.	Particulars	Year ended March 31, 2021 (₹ '000)	Year ended March 31, 2020 (₹ '000)
A.	**Cash flow from operating activities:**		
	Net profit / (Loss) before tax & exceptional items	**35,148**	**3,415**
	Adjustments for:		
	Interest cost of financial liabilities	-	-
	Interest income on fixed deposits with banks	(4,626)	(3,668)
	Interest on Financial Assets	-	-
	Operating profit (Loss) before working capital changes	**30,522**	**(253)**
	Adjustments for changes in working capital :		
	- Decrease/(Increase) in Other financial assets	21,280	(109,227)
	- Increase/(Decrease) in trade payables	659	(19)
	- Increase/ (Decrease) in Other current liabilities	(2,774)	4,226
	- Increase/ (Decrease) in Other current Assets	(711)	-
	- Increase / (Decrease) in Provisions	5,342	2,301
	Cash generated from/(used in) operating activities	**54,318**	**(102,972)**
	- Taxes Paid (Net of TDS)	(8,969)	(986)
	Net cash (used in) operating activities	**45,349**	**(103,958)**
B.	**Cash flow from Investing activities:**		
	Investment in Debentures	-	(50,000)
	Investment in Fixed Deposit	(48,948)	
	Interest received	5,601	621
	Net cash flow from / (used in) investing activities	**(43,347)**	**(49,379)**
C.	**Cash flow from financing activities:**		
	Proceeds from issue of Compulsory Convertible Preference Shares	-	100,000
	Proceeds from issue of Compulsory Convertible Debentures	-	50,000
	Net cash flow from financing activities	**-**	**150,000**
	Net increase/(decrease) in cash & cash equivalents	**2,002**	**(3,337)**
	Opening balance of cash and cash equivalents	**1**	**3,338**
	Closing balance of cash and cash equivalents	**2,003**	**1**
	Cash and cash equivalents comprise		
	Cash in hand	5	-
	Balance with scheduled banks		
	-in current accounts (including fixed deposits)	1,998	1
	Total cash and cash equivalents	**2,003**	**1**

Notes :

1 **Reconciliation of liabilities arising from financing activities** (₹ '000)

Particulars	Year Ended March 31, 2020	Cash Flows	Non cash changes Finance cost	Year Ended March 31, 2021
Long term borrowings (including accrued finance costs)	401,492	-	-	401,492
	401,492	-	-	401,492

2 The above Statement of Cash Flow has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 31 are in integral part of the Financial Statements
As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

For and on behalf of the Board of Directors
Smartweb Internet Services Limited
CIN: U72300DL2015PLC285618

Sanjeev Mitla
Partner
Membership No.- 086441

Chintan Thakkar
(Director)
DIN:00678173

Murlee Manohar Jain
(Director)
DIN:05101562

Place: Noida
Date: 17-June-21

Ankit Sharma
CFO

Jaya Bhatia
Company Secretary

STATEMENTS OF CHANGES IN EQUITY

a. Equity Share Capital

Particulars	Amount (₹ '000)
As at March 31, 2019	**500**
Changes in equity share capital during the year	-
As at March 31, 2020	**500**
Changes in equity share capital during the year	-
As at March 31, 2021	**500**

b. Other Equity

Particulars	Equity component of financial instruments	Reserves & Surplus	Total Amount (₹000)
		Retained Earnings	
Balance as at 31 March 2019	251,492	(98,435)	153,057
Add: Equity Component of financial instruments	150,000	-	150,000
Profit/(Loss) for the year	-	(33,866)	(33,866)
Balance as at 31 March 2020	**401,492**	**(132,301)**	**269,191**
Profit/(Loss) for the year	-	26,225	26,225
Other comprehensive income (OCI)	-	2,363	2,363
Balance as at 31 March 2021	**401,492**	**(103,713)**	**297,779**

The accompanying notes 1 to 31 are in integral part of the Financial Statements

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of the Board of Directors
Smartweb Internet Services Limited
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Chintan Thakkar
(Director)
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DIN:05101562

Ankit Sharma
CFO

Jaya Bhatia
Company Secretary

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

Smartweb Internet Services Limited (the Company) CIN : U72300DL2015PLC285618 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019

The financial statements are approved for issue by the Company's Board of Directors on June 17, 2021.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost less diminution, if any;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

2.2 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.3 Revenue recognition

Revenue is recognized periodically basis delivery of services as an Investment Manager. The Company earns revenue significantly from Management Fee for managing the assets of Alternate investment fund as per applicable laws.

2.4 Retirement and other employee benefits

(i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

(ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

(iii) Post-employment obligations

The Company operates the following post-employment schemes:

a) defined contribution plans - provident fund

b) defined benefit plans - gratuity plans

a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each period. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in INR is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

(iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

(v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.5 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.7 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

2.8 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.10 Earnings Per Share (EPS)

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.11 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.12 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.13 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

d) Fair value loss of asset classified as held for sale

2.14 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable

b) Estimation of Deferred tax Assets

c) Estimation of employee benefits

d) Share based payments

e) Impairment of trade receivable

f) Impairment of Investments in subsidiary/JVs and associates

2.15 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3. Financials Assets

(a). Non Current Investments

Particulars	As at March 31, 2021			As at March 31, 2020		
	Numbers	Face Value per share (In ₹)	(₹000)	Numbers	Face Value per share (In ₹)	(₹000)
Investments in Equity component of Fellow Subsidiary Company (fully paid up)						
Unquoted						
Allcheckdeals India Private Limited						
Add : Equity component of debt instruments	-	-	32,109	-	-	32,109
Less : Provision for Diminution (Refer Note 27)			(32,109)			(32,109)
Investments in debentures						
All Check Deals Pvt. Limited						
'-0.0001% compulsorily convertible debentures into Compulsory Convertible Preference shares of Rs.100 each.	-	-	-			
-0.0001% compulsorily convertible debentures into Compulsory Convertible Preference shares of Rs.100 each.	3,53,550	100	35,355	3,53,550	100	35,355
Add : Interest income on present value			854			854
Less : Equity component of debt instruments			(32,109)			(32,109)
Less : Provision for Diminution (Refer Note 27)			(4,100)			(4,100)
Startup Investments (Holding) Ltd						
-0.0001% compulsory convertible debentures into Compulsory Convertible Preference shares of Rs.100 each.	11,40,442	100	1,14,044	11,40,442	100	1,14,044
Investments in Units (fully paid up) (Fair Value through OCI)						
Unquoted						
Infor Edge Venture Fund	5,00,000	100	50,000	5,00,000	100	50,000
Add: Gain on Investement IE Venture Fund basis FVTOCI			2,484			
			1,66,528			**1,64,044**

(b). Cash & Cash Equivalents

Particulars	Non-current		Current	
	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
Cash in Hand	-	-	5	1
Balances with Bank - Current account	-	-	1,998	-
	-	**-**	**2,003**	**1**

(c). Loans

Particulars (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
Inter Corporate loan	-	-	50,000	50,000
Less: Provision for Diminution (Refer note 21)	-	-	(50,000)	(50,000)
	-	**-**	**-**	**-**

(d). Other Financial Assets

Particulars (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
IE Venture Fund I	-	-	1,706	22,996
Interest accrued on fixed deposits	-	-	2,073	3,048
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	1,35,179	86,231
Interest accrued on unsecured loan	-	-	256	256
Less: Provision for Diminution (Refer Note 21)	-	-	(256)	(256)
Security Deposits	10	-	-	-
	10	**-**	**1,38,958**	**1,12,275**

4. Other Non-current/Current Assets

Particulars (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
Goods & Service Tax Authorties	-	-	523	-
Less: Goods & Service Tax Payable	-	-	(258)	-
Security Deposit	-	-	-	-
Prepaid Insurance	-	-	32	-
Prepaid Subscription & Fee	-	-	414	-
	-	-	**711**	-

5. Non Current Tax Assets

Particulars	Non Current	
	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
Advance Tax	10,774	1,805
Less: Provision for tax	(10,706)	(1,783)
	68	**22**

6. Equity Share Capital

Particulars	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
Authorised capital		
50,000 nos Equity Shares of ₹10/- each (March 31, 2021 - 50,000 nos Equity Shares)	**500**	**500**
35,00,000 nos Preference Shares of ₹100/- each (March 31, 2021- 35,00,000 nos Preference Shares)	**350,000**	**350,000**
Issued, subscribed and paid-up capital		
50,000 Equity Shares of ₹10/- each, fully paid up (March 31, 2021 -50,000 Equity Shares)	500	500
	500	**500**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31,2021 No of Shares	As at March 31,2021 Amount (₹000)	As at March 31,2020 No of Shares	As at March 31,2020 Amount (₹000)
Equity Shares				
At the beginning of the year	50,000	500	50,000	500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**500.00**	**50,000**	**500**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31,2021		As at March 31,2020	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹10 each fully paid				
Info Edge (India) Ltd	48,994	97.99%	48,994	97.99%
	48,994	**97.99%**	**48,994**	**97.99%**

7. Other Equity

Particulars	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
Retained Earnings		
Opening Balance	(132,301)	(98,435)
Add: Profit / (Loss) for the year	26,225	(33,866)
Other Comprehensive Income	2,363	-
Equity Component of Debt Instruments	50,000	50,000
Equity Component of Compulsory Convertible Preference Shares of ₹ 100/-	351,492	351,492
	297,779	**269,191**

8. FINANCIAL LIABILITIES

(a). Borrowings

Particulars	Non-Current		Current	
	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
INFO EDGE INDIA LIMITED				
34,06,100 (0.0001% compulsory convertible preference shares of ₹100/- each)	340,610	340,610	-	-
Add : Interest expense on Present value	10,882	10,882	-	-
Less: Equity Component	(351,492)	(351,492)	-	-
5,00,000 (0.0001% compulsory convertible debentures into compulsory convertible preference shares of Rs 100/- each)	50,000	50,000		
Less : Equity component of debt instruments	(50,000)	(50,000)		
	-	**-**	**-**	**-**

(b). Trade Payables

Particulars	Non current		Current	
	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	773	114
	-	**-**	**773**	**114**

9. Provisions

Particulars	Current	
	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
Provision for employee benefits		
- Gratuity	1,224	539
- Leave obligations	954	490
- Fair Value of Plan Assets	(539)	-
- Accrued bonus & incentives	6,125	1,272
	7,764	2,301

10. Other Liabilities

Particulars			Current	
			As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
Payable to Holding Company	-	-	-	-
TDS payable	-	-	1,436	1,182
Goods & Service tax payable			-	3,508
Less : Balance with goods & service tax			-	(462)
Other statutory dues			26	8
			1,462	**4,236**

11. Revenue From Operation

Particulars	Year ended March 31,2021 (₹000)	Year ended March 31,2020 (₹000)
Management Fee	74,582	19,488
	74,582	**19,488**

12. Other Income

Particulars	Year ended March 31,2021 (₹000)	Year ended March 31,2020 (₹000)
Interest income on fixed deposits with banks	4,626	3,668
Other Interest	1,319	-
	5,945	**3,668**

13. Finance Costs

Particulars	Year ended March 31,2021 (₹000)	Year ended March 31,2020 (₹000)
Bank Charges	4	2
Other Interest Expense	84	-
	88	**2**

14. Employee benefits expense

Particulars	Year ended March 31,2021 (₹000)	Year ended March 31,2020 (₹000)
Salaries, wages and bonus	39,164	14,654
Contributions to provident and other funds (Refer Note 19)	77	26
Staff welfare and benefits	69	-
Other employee expenses	1,531	1,104
	40,841	**15,784**

15. Administration And Other Expenses

Particulars	Year ended March 31,2021 (₹000)	Year ended March 31,2020 (₹000)
Legal and professional charges	3,911	3,920
Miscellaneous expenses	(14)	8
Subscription & Fee	504	-
Website Development & Maintenance Charges	25	-
Rent Expenses	24	27
	4,450	**3,955**

16. Auditors Remuneration

Particulars	Year ended March 31,2021 (₹000)	Year ended March 31,2020 (₹000)
Audit Fees (Excluding GST)	100	100
	100	**100**

17. Earnings Per Share

Particulars	Year ended March 31,2021 (₹)	Year ended March 31,2020 (₹)
Profit / (Loss) attributable to Equity Shareholders (Rs.)	26,225,125	(33,865,884)
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Basic EPS of ₹10 each	524.50	(677.32)
Diluted		
Weighted average number of CCPS outstanding during the year (Nos.)	39,061,000	89,814,425
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Weighted average number of shares outstanding for diluted EPS	**39,111,000**	**89,864,425**
Diluted EPS of ₹10 each	0.67	(0.38)

18 (1) . Related Party Disclosures for the year ended March 31, 2021

A) List of related parties

Holding Company
Info Edge (India) Limited

Fellow Subsidiary Company
Allcheckdeals India Pvt Ltd.
Startup Investments (Holding) Ltd

Trust
Info Edge Venture Fund

Key Management Personnel (KMP) & Relatives
Mr. Chintan Thakkar
Mr. Murlee Manohar Jain
Mrs. Sharmeen Khalid

B) Details of transactions with related party in the ordinary course of business:

Amount (₹000)

Nature of relationship / transaction	Holding Company	Trust	Jointly controlled Company	Total
1. Rent Expense	24	-	-	24
2. Interest Expense	84	-	-	84
3. Advance for Business Operation	1,666	-	-	1,666
4. Repayment of Advance and interest	1,751	-	-	1,751
5. Management fee from Info Edge Venture Fund	-	74,582	-	74,582
6. Interest from Info Edge Venture Fund	-	1,251	-	1,251

C) Amount due to/from related parties as at March 31, 2021

Amount (₹000)

Nature of relationship / transaction	Holding Company	Trust	Jointly controlled Company	Total
Amount Receivable from Info Edge Venture Fund	-	1,706	-	1,706

18 (2) . Related Party Disclosures for the year ended March 31, 2020

A) List of related parties

Holding Company
Info Edge (India) Limited

Fellow Subsidiary Company
Allcheckdeals India Pvt Ltd.
Startup Investments (Holding) Ltd
Canvera Digital Technologies Private Limited (Till 22nd August 2018)

Key Management Personnel (KMP) & Relatives
Mr. Chintan Thakkar
Mr. Murlee Manohar Jain
Mrs. Sharmeen Khalid

B) Details of transactions with related party in the ordinary course of business:

Amount (₹000)

Nature of relationship / transaction	Holding Company	Fellow Subsidiary	Jointly controlled Company	Total
1. Issue of Preference Share Capital to Info Edge (India) Ltd.	100,000	-	-	100,000
2. Issue of Debentures to Info Edge (India) Ltd.	50,000		-	50,000
3. Advance from Clients	2,088	-	-	2,088
4. Rent Expense	27	-	-	27

19. Employee Benefits

A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of Rs. 1800 per month as defined under the Employees Provident Fund Scheme,1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss-

Particulars	Year ended March 31, 2021	Year ended March 31, 2020
	(₹000)	(₹000)
Employers' Contribution to Provident Fund	77	26

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 14)

B. Other Long term benefits

Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹ 954 thousands (Previous year - ₹ 490) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment with in the next twelve months.

(₹000)

Particulars	31-Mar-21	31-Mar-20
Current leave obligations expected to be settled with in the next twelve months	510	225

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2020-21	2019-20
Discount Rate (per annum)	5.75%	6.60%
Rate of increase in Compensation levels	10% for First 5 years,	10% for First 5 years,
	& 8% thereafter	& 8% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to the recognised funds in India.

Assumption used by the Actuary

Particulars	**Gratuity**	
	2020-21	**2019-20**
Discount Rate (per annum)	5.75%	6.60%
Rate of increase in Compensation levels	10% for First 5 years,	10% for First 5 years,
	& 8% thereafter	& 8% thereafter

The amounts recongised the balance sheet & movements in the net defined benefit obligation over the year are as follows :

Changes in the Present Value of Obligation	**2020-21**	**2019-20**
	(₹000)	**(₹000)**
Present Value of Obligation at the beginning of the year	**539**	**-**
Interest Cost	36	-
Current Service Cost	529	539
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	109	
-Actuarial loss/(gain) arising from change in demographic assumptions	26	
-Actuarial loss/(gain) arising on account of experience changes	(14)	
Present Value of Obligation at the end of the year	**1,225**	**539**

Changes in the Fair value of Plan Assets	**2020-21**	**2019-20**
	(₹000)	**(₹000)**
Fair Value of Plan Assets at the beginning of the year	**-**	**-**
Interest on Plan Assets		
Actuarial Gains/(Losses)		
Contributions made by the Company	539	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	**539**	**-**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	**2020-21**	**2019-20**
	(₹000)	**(₹000)**
Present Value of funded obligation at the end of the year	**(1,225)**	**(539)**
Fair Value of Plan Assets as at the end of the year	539	-
Deficit of funded plan	(685)	(539)
*included in Provision for employee benefits (refer Note 9)		

Expense recognised in the Statement of Profit and Loss	**2020-21**	**2019-20**
	(₹000)	**(₹000)**
Current Service Cost	529	539
Past Service Cost	-	-
Interest Cost	36	-
(Gains)/Loss on Settlement	-	-
Total	**564**	**539**

D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Impact on defined benefit obligation

	Change in assumption			Increase in assumption			Decrease in assumption	
	31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20		31-Mar-21	31-Mar-20
Discount Rate	0.50%	0.50%	Decrease by	-4.50%	5.30%	Increase by	4.80%	-5.00%
Salary growth rate	0.50%	0.50%	Increase by	3.90%	4.80%	Decrease by	-3.80%	-4.90%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used un preparing the sensitivity analysis did not change compared to the prior year.

(E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2021	As at March 31, 2020	As at March 31, 2021	As at March 31, 2020
	%	%	(₹ '000)	(₹ '000)
Insurer managed funds	100%	100%	539	-
Total	**100%**	**100%**	**-**	**-**

(F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

Changes in bond yields

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

(G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year. Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2021 is Nil. The weighted average duration of the defined benefit obligation is 11 years. The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total (₹000)
31-Mar-21					
Defined benefit obligation (gratuity)	3.70	-	185.976	2,019.77	2,209.44

20. During the year ended 31st March 2019, the Company had created provision for diminution in the value of inter corporate loans (including interest accured) given to Canvera Digital Technologies Private Limited amounting to Rs. 50,256,439.

21. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

22. During the previous year ended 31st March 2020, the Company had issued 10,00,000 compulsory convertible preference shares of ₹100/- each

23. During the previous year ended 31st March 2020, the Company had issued 5,00,000 compulsory convertible Debenrures shares of ₹100/- each

24. During the previous year ended 31st March 2020, the Company has invested in 5,00,000 units of ₹100/- each of IE Venture Fund.

25. During the previous year ended 31st March 2020, the Company had created provision for diminution in the value of investments in AllCheckDeals India Pvt Ltd amounting to Rs 36,209,330

26. During the previous year ended 31st March 2020, Company has been appointed as Investment manager of an Alternative Investment Fund named Info Edge Venture Fund ("IEVF),set up by its Holding Company Info Edge (India) Limited , a trust Registered with Stock Exchange Board Of India ("SEBI") as Category II AIF, under the SEBI Alternative Investment Funds Regulations 2012.

Subsequent to quarter ended December 31, 2019, Company has entered into a contribution agreement with IEVF trustees namely M/s Beacon Trusteeship Ltd, a Third Party Independent SEBI registered Debenture Trustee and has invested Rs. 5 crores in IEVF.

27. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31,2021 (₹000)	As at March 31,2020 (₹000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

28. Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

a) Income Tax expense

Particulars	Year ended March 31,2021 (₹000)	Year ended March 31,2020 (₹000)
Current tax on profit for the year	8,923	1,072
Total	**8,923**	**1,072**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31,2021 (₹000)	Year ended March 31,2020 (₹000)
Profit/ (Loss) before tax	35,148	(32,794)
Tax @ 25.17%	**8,846**	**(8,254)**
Tax adjustment effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other Line Item's	134	9,326
Tax adjustment effect of amounts which are deductible (not taxable) in calculating taxable income:		
Other Line Item's	57	-
Total	**8,923**	**1,072**

29. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹000)

Particulars	Year Ended March 31,2021		Year Ended March 31,2020	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash equivalents		2,003		1
Loans/Receivable		-		-
Other financial assets		138,958		112,275
Total Financial Assets	**-**	**140,961**	**-**	**112,276**
Financial Liabilities				
Borrowings		-		-
Trade payables		773		114
Other financial liabilities		-		4,236
Total Financial Liabilities	**-**	**773**	**-**	**4,350**

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2020

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year.The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

30. FINANCIAL RISK AND CAPITAL MANAGEMENT

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. payments and exclude the impact of netting agreements.

	Contractual cash flows				(₹000)
March 31,2021	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More than 2 yrs**
Non-derivative financial liabilities					
Trade payables	773	773	-	-	-
Borrowings	-	-	-	-	-

	Contractual cash flows				(₹000)
March 31,2020	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More than 2 yrs**
Non-derivative financial liabilities					
Trade and other payables	114	114	-	-	-
Borrowings	-	-	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 6 months equal their carrying balances as the impact of discounting is not significant.

(c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	March 31,2021	March 31,2020
Fixed-rate instruments		
Financial assets	135,179	86,231
Financial liabilities	-	-
Total	**135,179**	**86,231**

B) Capital management

a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings

b) Dividend

The Company did not pay any dividend during the year

31. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP
ICAI Firm Registration Number: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of Board of Directors
Smartweb Internet Services Limited
CIN: U72300DL2015PLC285618

Chintan Thakkar
(Director)
DIN:00678173

Murlee Manohar Jain
(Director)
DIN:05101562

Ankit Sharma
CFO

Jaya Bhatia
Company Secretary

JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 22nd Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company owns & holds the domain names & related trademarks of the Company.

During the year under review, it had net revenue of ₹ 100 thousand, as similar to ₹ 100 thousand revenue during the previous financial year. The company made a loss of ₹ 10 thousand in FY 2021 as against profit of ₹ 13 thousand in FY 2020.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

DIVIDEND

No dividend has been declared for FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 18th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2017-18 to 2021-22.

The Auditor has confirmed that they are not disqualified under any provisions of Section 141(3) of Companies Act, 2013 and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of Companies Act, 2013.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the Directors and Key Managerial Personnel during the period under review. Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi and Mr. Chintan Thakkar are the Directors of the Company as on the date of this report.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Hitesh Oberoi, Director (DIN: 01189953), retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for reappointment.

Ms. Jaya Bhatia has been appointed as an Additional Director of the Company w.e.f. June 8, 2021 and her appointment will be regularised by the members of the Company in the ensuing Annual General Meeting of the Company.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 (Four) times during the year on June 8, 2020, September 5, 2020, November 9, 2020 and February 10, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Board Meetings held during the year	No. of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	4	4
Mr. Chintan Thakkar	Director	4	4
Mr. Hitesh Oberoi	Director	4	4

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not give or make any loans, guarantee or investment during the year.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 14 of notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

	Hitesh Oberoi	Chintan Thakkar
Place: Noida	(Director)	(Director)
Date: June 17, 2021	DIN: 01189953	DIN: 00678173

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangement or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note no. 14 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Hitesh Oberoi
(Director)
DIN: 01189953

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: June 17, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended..
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone financial statements, if any.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAJU9939**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED of even date)

i. The Company does not have any Fixed Assets. Accordingly, reporting under clause 3 (i) of the Order is not applicable to the Company.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.

(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order is not applicable to the Company.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration . Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAJU9939**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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. Those Standards and the Guidanc e Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAJU9939**

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note	As at March 31,2021 Amount (₹ '000)	As at March 31,2020 Amount (₹ '000)
Assets			
Non-current assets			
Other financial assets	4(b)	10	142
Non-current tax assets (net)	3	11	12
Current Assets			
Financial assets			
(i) Cash and cash equivalents	4 (a)	160	219
(ii) Other financial assets	4 (b)	158	5
Total Assets		**339**	**378**
Equity & Liabilities			
Equity			
Equity share capital	5	100	100
Other equity	6	214	224
Liabilities			
Current liabilities			
Financial liabilities			
Trade payables	7		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		20	48
Other current liabilities	8	5	6
Total Equity And Liabilities		**339**	**378**

The accompanying notes 1 to 21 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of Board of Directors
Jeevansathi Internet Services Private Limited
CIN:U72900DL1999PTC102749

Chintan Thakkar
(Director)
DIN No:-00678173

Place: Noida
Date: 17-June-21

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Place: Noida
Date: 17-June-21

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021

Particulars	Note No.	Year Ended March 31, 2021 Amount (₹ '000)	Year Ended March 31, 2020 Amount (₹ '000)
Income			
Revenue from operations	9	100	100
Other income	10	11	10
I Total Income		**111**	**110**
Expenditure			
Administration and other expenses	11	121	93
II Total Expense		**121**	**93**
III. Profit before tax (I-II)		**(10)**	**17**
IV. Tax expense	18	-	4
V. Profit for the year (III-IV)		**(10)**	**13**
Earning per equity share:			
(1) Basic	13	(1.01)	1.25
(2) Diluted	13	(1.01)	1.25

The accompanying notes 1 to 21 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of Board of Directors
Jeevansathi Internet Services Private Limited
CIN:U72900DL1999PTC102749

Chintan Thakkar
(Director)
DIN No:-00678173

Place: Noida
Date: 17-June-21

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Place: Noida
Date: 17-June-21

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2021

S.No.	Particulars	Year Ended March 31, 2021 Amount (₹ '000)	Year Ended March 31, 2020 Amount (₹ '000)
A.	**Cash flow from operating activities:**		
	Profit before tax	**(10)**	**17**
	Adjustments for:		
	Interest on fixed deposits	(11)	(10)
	Provision no longer required written back	-	-
	Operating profit before working capital changes	**(21)**	**7**
	Adjustments for changes in working capital :		
	- INCREASE/(DECREASE) in Trade payables	(28)	23
	- INCREASE/(DECREASE) in Other current liabilities	(1)	6
	- (INCREASE)/DECREASE in Other financial assets	(21)	(9)
	Cash generated from/(used in) operating activities	**(71)**	**27**
	- Taxes Paid (Net of TDS)	1	15
	Net cash outflow from operating activities	**(70)**	**42**
B.	**Cash flow from Investing activities:**		
	Interest Received	11	10
	(Investment)/ Redemption in Fixed Deposit	-	
	Net cash inflow from investing activities	**11**	**10**
C.	**Cash flow from financing activities:**		
	Net cash inflow / outflow from financing activities	**-**	**-**
	Net increase/decrease in cash & cash equivalents	**(59)**	**52**
	Opening balance of cash and cash equivalents	**219**	**167**
	Closing balance of cash and cash equivalents	**160**	**219**
	Cash and cash equivalents comprise		
	Cash in hand	2	2
	Balance with scheduled banks		
	-in current accounts	158	217
	Total	**160**	**219**

Notes :

1 The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended.

2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 21 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

For and on behalf of Board of Directors
Jeevansathi Internet Services Private Limited
CIN:U72900DL1999PTC102749

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

Chintan Thakkar
(Director)
DIN No:-00678173

Place: Noida
Date: 17-June-21

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Place: Noida
Date: 17-June-21

STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Amount (Rs. '000)
As at March 31, 2019	**100**
Changes in equity share capital	-
As at March 31, 2020	**100**
Changes in equity share capital	-
As at March 31, 2021	**100**

b. Other equity

	Retained Earnings	Total (Rs. '000)
Balance as at April 01, 2019	211	211
Profit/(loss) for the year	13	13
Balance as at March 31, 2020	**224**	**224**

	Retained Earnings	Total (Rs. '000)
Balance as at March 31, 2020	**224**	**224**
Profit/(loss) for the year	(10)	(10)
Balance as at March 31, 2021	**214**	**214**

The accompanying notes 1 to 21 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of the Board of Directors
Jeevansathi Internet Services Private Limited
CIN:U72900DL1999PTC102749

Chintan Thakkar
(Director)
DIN No:-00678173

Place: Noida
Date: 17-June-21

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Place: Noida
Date: 17-June-21

1. Corporate Information

Jeevansathi Internet Services Private Limited (the Company) CIN: U72900DL1999PTC102749 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on June 17, 2021.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off up to two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2 Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable, net of goods and service tax. Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

2.3 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.4 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.5 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.6 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.7 Earnings Per Share (EPS)

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.8 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

A. those to be measured subsequently at fair value through profit or loss, and

B. those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss.

(ii) Measurement

Amortised cost: Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

(iii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other current liabilities. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

2.9 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable

b) Estimation of Deferred tax Assets and liabilities

3. NON-CURRENT TAX ASSETS (NET)

Particulars (Unsecured, considered good unless otherwise stated)	Non Current As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)
Advance tax	243	243
Less: Provision for tax	(232)	(231)
	11	**12**

4. FINANCIAL ASSETS

(a) CASH & BANK BALANCES

Particulars	Non-Current		Current	
	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	2	2
Bank balance - current account	-	-	158	217
	-	**-**	**160**	**219**

(b) OTHER FINANCIAL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non-Current		Current	
	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)
Interest accrued on fixed deposits	-	-	16	5
Balance in fixed deposit accounts with original maturity more than 12 months	-	142	142	-
Security deposits	10	-	-	-
	10	**142**	**158**	**5**

5. SHARE CAPITAL

Particulars	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)
AUTHORISED CAPITAL		
10,000 Equity Shares of Rs. 10/- each (Previous Year - 10,000 Equity Shares of Rs 10/- each)	100	100
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
10,000 Equity Shares of Rs 10/- each, fully paid up (Previous Year - 10,000 Equity Shares of Rs 10/- each)	100	100
	100	**100**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2021 No of Shares	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 No of Shares	As at March 31, 2020 Amount (₹ '000)
Equity Shares				
At the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**10,000**	**100**	**10,000**	**100**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021		As at March 31, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs 10 each fully paid				
Info Edge (India) Ltd (excluding Two hundred shares held by Nominee shareholders)	9,800	98.00	9,800	98.00
	9,800	**98.00**	**9,800**	**98.00**

6. OTHER EQUITY

Particulars	As at March 31, 2021 Amount (₹ '000)		As at March 31, 2020 Amount (₹ '000)	
Surplus in Statement of Profit and Loss				
Opening Balance	224		211	
Add:Profit for the year	(10)	214	13	224
Total		**214**		**224**

7. FINANCIAL LIABILITIES

TRADE PAYABLES

Particulars	Non-Current		Current	
	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	20	48
Total	**-**	**-**	**20**	**48**

Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2021.

8. OTHER CURRENT LIABILITIES

Particulars	Non-Current		Current	
	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)
TDS payable	-	-	5	6
Total	**-**	**-**	**5**	**6**

9. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2021 Amount (₹ '000)	Year Ended March 31, 2020 Amount (₹ '000)
License Fee	100	100
Total	**100**	**100**

10. OTHER INCOME

Particulars	Year Ended March 31, 2021 Amount (₹ '000)	Year Ended March 31, 2020 Amount (₹ '000)
Interest received/receivable on non current fixed deposit with banks	11	10
Interest others	-	-
Total	**11**	**10**

11. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year Ended March 31, 2021 Amount (₹ '000)	Year Ended March 31, 2020 Amount (₹ '000)
Rent	28	28
Legal and professional charges	88	60
Collection & bank related charges	4	2
Miscellaneous expenses	1	1
Office Repair and Maintenance	-	2
Total	**121**	**93**

12. AUDIT REMUNERATION

Particulars	Year Ended March 31, 2021 Amount (₹ '000)	Year Ended March 31, 2020 Amount (₹ '000)
Audit Fees (Excluding GST)	19	19
Total	**19**	**19**

13. EARNING PER SHARE

Particulars	Year Ended March 31, 2021 Amount (₹ '000)	Year Ended March 31, 2020 Amount (₹ '000)
Profit / (Loss) attributable to Equity Shareholders (Rs.)	(10)	13
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (Rs.)	(1.01)	1.25

14 (a). Related Party Disclosures for the year ended March 31, 2021

A) List of related parties

Holding Company

Info Edge (India) Ltd.

Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr Chintan Thakkar

Mr Hitesh Oberoi

B) Details of transactions with related party in the ordinary course of business: **Amount (₹'000)**

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. License Fees	100	-	-	**100**
2. Rent Expense	28	-	-	**28**

14(b). Related Party Disclosures for the year ended March 31, 2020

A) List of related parties

Holding Company

Info Edge (India) Ltd.

Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr Chintan Thakkar

B) Details of transactions with related party in the ordinary course of business: **Amount (₹'000)**

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. License Fee	100	-	-	**100**
2. Rent Expense	28	-	-	**28**

15. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

16. Employee Benefits

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 are not applicable on the company since there was no employee employed by the company during the year.

17. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2021	As at March 31, 2020
	Amount (₹ '000)	Amount (₹ '000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

18. Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

Particulars	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)
Current Tax		
Current tax on profit for the year	-	4
Total current tax expenses	-	**4**
Total	-	**4**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2020 Amount (₹ '000)
Profit before tax	(10)	17
Tax @ 25.17% (Previous year 25.17%)	-	**4**
Total	-	**4**

19. Fair value measurements

a) Financial instruments by category — Amount (₹ '000)

	March 31, 2021		March 31, 2020	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash Equivalents	-	160	-	219
Other financial assets	-	168	-	147
Total Financial Assets	**-**	**328**	**-**	**366**
Financial Liabilities				
Trade payables	-	20	-	48
Total Financial Liabilities	**-**	**20**	**-**	**48**

Fair value Hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2020

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year.The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

20. Financial risk and Capital management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

(a)Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Amount (₹ '000)

March 31, 2021	Total	6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	20	20	-	-	-
Borrowings	-	-	-	-	-

Amount (₹ '000)

March 31, 2020	Total	6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	48	48	-	-	-
Borrowings	-	-	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not signficant

(c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting year are as follows:

Amount (₹ '000)

Particulars	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial assets	142	142
Financial liabilities	-	-
Total	**142**	**142**

B) Capital management

(a)Risk management

The Comapny's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings from parent and ultimate parent company.

(b)Dividend

No dividend was paid during the year.

21. The company has considered the possible effects that may result from COVID 19 on its business and assets. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on business and assets may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of the Board of Directors
Jeevansathi Internet Services Private Limited
CIN:U72900DL1999PTC102749

Chintan Thakkar
(Director)
DIN : 00678173

Place: Noida
Date: 17-June-21

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Place: Noida
Date: 17-June-21

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 6th Annual Report and Audited Financial Statements of the Company for the financial year ended March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company made a profit of ₹ 18,912 thousand in FY 2021 as compared to a profit of ₹ 1,231 thousand in FY 2020.

SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

DIVIDEND

No dividend has been declared for FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN 000643N), Chartered Accountants hold office until the conclusion of forthcoming Annual General Meeting.

In accordance with Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board, has recommended the re-appointment of M/s. Sharma Goel & Co. LLP (FRN 000643N), Chartered Accountants as Statutory Auditors for carrying out the audit of financial statements of the Company for the financial years 2021-22 to 2025-26 to the shareholders for approval in the ensuing AGM.

M/s. Sharma Goel & Co. LLP (FRN 000643N), Chartered Accountants, have furnished a certificate of their eligibility as per Section 141 of the Companies Act, 2013 and have provided their consent for appointment as Statutory Auditors of the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Appointment of Mr. Murlee Manohar Jain who was appointed as an Additional Director of the Company w.e.f. January 3, 2020 was regularized by the members of the Company in the 5th Annual General Meeting of the Company held on September 30, 2020.

As on the date of this report, Mr. Sanjeev Bikhchandani, Mr. Murlee Manohar Jain and Mr. Chintan Thakkar are the Directors of the Company.

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Murlee Manohar Jain (DIN: 05101562) is liable to retire by rotation and, being eligible, offers himself for reappointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 (Four) times during the year on June 8, 2020, September 5, 2020, November 9, 2020 and February 10, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Board Meetings held during the year	No. of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	4	4
Mr. Chintan Thakkar	Director	4	4
Mr. Murlee Manohar Jain	Director	4	4

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any investment and guarantee during the year under review. However, the Company advanced an inter-corporate loan of ₹60,000 Thousand to Printo Document Service Pvt. Ltd. during FY 2021 which remain outstanding as at year end.

The details of other investments by the company is given in Note no. 4 to the financial statements and the details of inter corporate loan given by the company is given in Note no. 6(b) to the financial statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 22 of notes to financial statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

	Sanjeev Bikhchandani	Chintan Thakkar
	(Director)	(Director)
Place: Noida	DIN: 00065640	DIN: 00678173
Date: June 17, 2021		

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board. If any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note No. 22 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: June 17, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STARTUP INTERNET SERVICES LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of STARTUP INTERNET SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
    a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
    b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
    c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
    d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended
    e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
    f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
    g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone financial statements, if any.
        ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAKA4539**

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STARTUP INTERNET SERVICES LIMITED of even date)

i. In respect of the Company's fixed assets:

   (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

   (b) The Company has a program of verification to cover all the items of fixed assets in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain fixed assets were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

   (c) According to the information and explanations given to us and based on the examination , the company does not have any immovable property.

ii. The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the order are not applicable.

iii. The Company has granted unsecured loans to company covered in the register maintained under section 189 of the Companies Act, 2013; and with respect to the same:

   (a) in our opinion the terms and conditions of the grant of such loans are not, prime facie, prejudicial to the company's interest.

   (b) the schedule of repayment of principal and payment of interest has been stipulated and the repayment/receipts of the principal amount and the interest are regular.

   (c) there is no overdue amount in respect of loans granted to such companies.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.

   (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAKA4539**

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STARTUP INTERNET SERVICES LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **STARTUP INTERNET SERVICES LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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. Those Standards and the Guidanc e Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN – 000643N / N500012

Date: June 17,2021
Place: Noida

SANJEEV MITLA
Partner
Membership No.086441
UDIN: **21086441AAAAKA4539**

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note No.	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Financial assets			
(i) Investement	4	157,455	150,000
(ii) Other financial assets	6(b)	10	200,846
Non-current tax assets (net)	5	59	-
Current Assets			
Financial assets			
(i) Cash and cash equivalents	6 (a)	1,242	76
(ii) Other financial assets	6 (b)	212,804	1,860
Total Assets		**371,570**	**352,782**
EQUITY & LIABILITIES			
EQUITY			
Equity Share capital	7	500	500
Other equity	8	370,994	352,082
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Borrowings	9	-	-
Current Liabilities			
Financial liabilities			
(i) Trade payables	10		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		57	112
Deferred tax liabilities (net)	11	2	2
Current tax liabilities (net)	12	-	76
Other current liabilities	13	17	10
Total Liabilites		**371,570**	**352,782**

The accompanying notes 1 to 27 are integral part of the Financial Statements

As per our report of even date attached

For Sharma Goel & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000643N/N500012

For and on behalf of Board of Directors
Startup Internet Services Limited
CIN: U72200DL2015PLC285985

Sanjeev Mitla
Partner
Membership No.- 086441
Place: Noida
Date: 17-June-21

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Chintan Thakkar
(Director)
DIN:00678173

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2021

Particulars	Note No	Year Ended March 31, 2021 (₹ 000)	Year Ended March 31, 2020 (₹ 000)
Other Income	14	15,636	2,138
Total Revenue		**15,636**	**2,138**
Expenditure			
Administration and other expenses	15	329	259
Depreciation and amortisation expense	3	-	5
Total Expenses		**329**	**264**
Profit / (Loss) before tax		**15,307**	**1,874**
(1) Current tax expense	24	3,850	643
(2) Deferred tax		-	-
Profit / (Loss) after tax for the year		**11,457**	**1,231**
Gain on Investement IE Venture Fund basis FVTOCI		7,455	
Profit / (Loss) for the year		**18,912**	**1,231**
Earning per equity share:			
(1) Basic	16	229.13	24.62
(2) Diluted	16	0.32	0.18

The accompanying notes 1 to 27 are integral part of the Financial Statements

As per our report of even date attached

For Sharma Goel & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No.- 086441
Place: Noida
Date: 17-June-21

For and on behalf of Board of Directors
Startup Internet Services Limited
CIN: U72200DL2015PLC285985

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Chintan Thakkar
(Director)
DIN:00678173

CASH FLOW STATEMENT FOR YEAR ENDED MARCH 31, 2021

	Particulars	Year ended March 31, 2021 (₹ 000)	Year ended March 31, 2020 (₹ 000)
A.	**Cash flow from operating activities:**		
	Profit / (Loss) before tax	**15,307**	**1,874**
	Adjustments for:		
	Interest received on Fixed Deposits	(9,614)	(2,138)
	Depreciation	-	5
	Loss on Sale of Fixed Assets	-	11
	Operating profit / (loss) before working capital changes	**5,693**	**(248)**
	Adjustments for changes in working capital :		
	(Increase)/Decrease In Other Financial Assets	(11,424)	(202,700)
	Increase/(Decrease) In Trade Payables	(55)	-
	Increase/(Decrease) In Other Current Liabilities	7	10
	Cash generated from / (used in) operating activities	**(5,779)**	**(202,938)**
	- Taxes (Paid) / Received (Net of TDS)	(3,986)	(554)
	Cash generated from / (used in) operating activities	**(9,765)**	**(203,492)**
B.	**Cash flow from Investing activities:**		
	Interest received on Fixed Deposits	10,931	2,138
	Investment in Units	-	(150,000)
	Net Cash generated/(used) from/in investing activities	**10,931**	**(147,862)**
C.	**Cash flow from financing activities:**		
	Proceeds from issue of Compulsory Convertible Debentures	-	350,000
	Net Cash generated from financing activities	**-**	**-**
	Net Increase/(Decrease) in Cash & Cash Equivalents	**1,166**	**(1,354)**
	Opening Balance of Cash and cash equivalents	**76**	**1,430**
	Closing Balance of Cash and cash equivalents	**1,242**	**76**
	Cash and cash equivalents comprise		
	Cash in hand	4	4
	Balance with Scheduled Banks		
	-in current accounts (net)	1,238	72
	-in fixed deposits	-	
	Total	**1,242**	**76**

Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year Ended March 31,2020 (₹ 000)	Cash Flows	Non Cash Changes Finance Cost	Year Ended March 31,2021 (₹ 000)
Borrowings	358,168	-	-	358,168

2 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement notified under Section 133 of the Companies Act, 2013. [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 27 are integral part of the Financial Statements

As per our report of even date attached

For Sharma Goel & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000643N/N500012

For and on behalf of Board of Directors
Startup Internet Services Limited
CIN: U72200DL2015PLC285985

Sanjeev Mitla
Partner
Membership No.- 086441

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Chintan Thakkar
(Director)
DIN:00678173

Place: Noida
Date: 17-June-21

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2021

a. Equity share capital

Particulars	Amount (₹ 000)
As at March 31, 2019	**500**
Changes in equity share capital	-
As at March 31, 2020	**500**
Changes in equity share capital	-
As at March 31, 2021	**500**

b. Other equity

Particulars	Equity component of Preference Shares	Reserves & Surplus	Total (₹ 000)
		Retained Earnings	
Balance as at March 31, 2019	8,168	(7,317)	851
Profit / (Loss) for the year	-	1,231	1,231
Equity Component of Debentures	350,000	-	350,000
Balance as at March 31, 2020	**358,168**	**(6,086)**	**352,082**
Profit / (Loss) for the year	-	11,457	11,457
Other comprehensive income (OCI)	-	7,455	7,455
Balance as at March 31, 2021	**358,168**	**12,826**	**370,994**

The accompanying notes 1 to 27 are integral part of the Financial Statements

As per our report of even date attached

For Sharma Goel & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No.- 086441

For and on behalf of Board of Directors
Startup Internet Services Limited
CIN: U72200DL2015PLC285985

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Chintan Thakkar
(Director)
DIN:00678173

Place: Noida
Date: 17-June-21

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

Startup Internet Services Limited (the Company) CIN : U72200DL2015PLC285985 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 .

The financial statements are approved for issue by the Company's Board of Directors on June 17, 2021.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Office Equipment	5

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to Rs. 5,000 are fully depreciated pro-rata from date of acquisition.

2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Other software licenses	3

Assets costing less than or equal to Rs. 5,000 are fully amortised pro-rata from date of acquisition.

2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.5 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.7 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.9 Earnings Per Share (EPS)

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.10 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.11 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

d) Fair value loss of asset classified as held for sale

2.12 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable

b) Estimation of Deferred tax Assets

c) Impairment of Investments in subsidiary/JVs and associates

2.13 Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

3. Property, plant & equipment Amount (₹ 000)

Particulars	Office equipment	Total
Gross carrying amount		
As at April 1, 2019	127	127
Additions	-	-
Disposals	11	11
As at March 31, 2020	**116**	**116**
Accumulated depreciation		
As at April 1, 2019	111	111
Depreciation charged during the year	5	5
Disposals	-	-
As at March 31, 2020	**116**	**116**
Net carrying amount as at March 31, 2020	**0**	**0**
Gross carrying amount		
As at April 1, 2020	116	116
Additions	-	-
Disposals	116	116
As at March 31, 2021	**-**	**-**
Accumulated depreciation		
As at April 1, 2020	116	116
Depreciation charged during the year	-	-
Disposals	116	116
As at March 31, 2021	**-**	**-**
Net carrying amount as at March 31, 2021	**-**	**-**

4. Non Current Investments

Particulars	As at March 31, 2021			As at March 31, 2020		
	Numbers	Face Value per Share(in ₹)	(₹ 000)	Numbers	Face Value per Share(in ₹)	(₹ 000)
Investments in Units(fully paid up)(Fair value through OCI) Unquoted	1,500,000	100	150,000	1,500,000	100	150,000
Info Edge Venture Fund						
Add: Gain on Investement IE Venture Fund basis FVTOCI			7455			
			157,455			150,000

5. Non-current tax assets (net)

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Advance Tax	4,578	-
Less: provision for tax	(4,519)	-
	59	**-**

6 (a). Cash & Cash Equivalents

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
(a) Cash in Hand	4	4
(b) Balance with Bank - Current Account (net)	1,238	72
(c) Balance with Bank in Fixed Deposit with original maturity less than 3 months	-	-
	1,242	**76**

6 (b). Other Financial Assets

	Non Current		Current	
Particulars	**As at March 31, 2021 (₹ 000)**	**As at March 31, 2020 (₹ 000)**	**As at March 31, 2021 (₹ 000)**	**As at March 31, 2020 (₹ 000)**
Interest Accrued On Fixed Deposits	-	-	543	1,860
Balance in fixed deposit accounts with original maturity more than 12 months	-	200,846	146,708	-
Inter corporate Deposit	-	-	62,098	-
Security Deposit	10	-	-	-
IE Venture Fund	-	-	3,454	-
	10	**200,846**	**212,804**	**1,860**

7. Equity Share Capital

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
AUTHORISED		
50,000 Equity Shares of Rs. 10/- each		
	500	**500**
95,000 Preference Shares of Rs. 100/- each	**9,500**	**9,500**
ISSUED, SUBSCRIBED & PAID-UP		
50,000 Equity Shares of Rs 10/- each, fully paid up		
(Previous Year - 50,000 Equity Shares of Rs 10/- each)	500	500
	500	**500**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year.

Particulars	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ 000)	As at March 31, 2020 No of Shares	As at March 31, 2020 (₹ 000)
Equity Shares				
At the beginning of the year	50,000	500	50,000	500
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**50,000**	**500**	**50,000**	**500**

Particulars	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ 000)	As at March 31, 2020 No of Shares	As at March 31, 2020 (₹ 000)
Preference Shares				
At the beginning of the year	80,000	8,000	80,000	8,000
Add: Issued during the year	-	-	-	-
Outstanding at the end of the year	**80,000**	**8,000**	**80,000**	**8,000**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the company

Particulars	FY 2020-21		FY 2019-20	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of Rs 10 each fully paid				
Info Edge (India) Ltd	49,994	99.99%	49,994	99.99%
(excluding Six shares held by nominee shareholders)				
	49,994	**99.99%**	**49,994**	**99.99%**

8. Other Equity

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Profit & Loss Account		
Opening Balance	(6,086)	(7,317)
Add: Profit / (Loss) for the year	11,457	1,231
Other comprehensive income (OCI)	7,455	
Equity Component of Preference Shares	8,168	8,168
Equity Component of Debentures	350,000	350,000
	370,994	**352,082**

9. Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
80,000 Preference Shares of Rs. 100/- each (0.0001% compulsory convertiable preference shares)	8,000	8,000	-	-
Add : Interest Expense on Present value	168	168	-	-
Less: Equity Component of Preference Shares	(8,168)	(8,168)	-	-
35,00,000 (0.0001% compulsory convertible debentures into compulsory convertible preference shares)	350,000	350,000	-	-
Less: Equity Component of Debentures	(350,000)	(350,000)	-	-
Total current borrowings	**-**	**-**	**-**	**-**

10. Trade Payables

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	57	112
	-	**-**	**57**	**112**

Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2021

11. Deferred tax liabilities (net)

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Deferred tax liabilitiy		
- Opening balance	2	-
- Adjustment for the year & previous year:		
- (Charged)/credited through profit or loss (On account of Property Plant and Equipment)	-	2
	2	2

12. Current tax Liabilites (net)

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Provision for tax	-	668
Less:Advance Tax	-	(592)
	-	**76**

13. Other Current liabilities

Particulars	Non-Current		Current	
	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
TDS Payable	-	-	17	10
	-	**-**	**17**	**10**

14. Other Income

Particulars	Year Ended March 31, 2021 (₹ 000)	Year Ended March 31, 2020 (₹ 000)
Interest received on fixed deposits	9,614	2,138
Interest Others	6,021	-
	15,636	**2,138**

15. Administration And Other Expenses

Particulars	Year Ended March 31, 2021 (₹ 000)	Year Ended March 31, 2020 (₹ 000)
Legal and Professional Charges	299	209
Bank Charges	2	-
Misc Charges	-	20
Rent Expense	28	28
Office Repair and Maintenance	-	2
	329	**259**

16. Basic & Diluted Earnings Per Share

Particulars	Year Ended March 31, 2021 (₹ 000)	Year Ended March 31, 2020 (₹ 000)
Profit/(Loss) attributable to Equity Shareholders (₹)	11,457	1,231
Weighted average number of Equity Shares outstanding at the end of the year (Nos.)	50,000	50,000
Basic Earnings Per Equity Share of Rs. 10 each (₹)	229.13	24.62
Potential Equity Shares at the end of the year	35,800,000	6,728,962
Total Weighted average number of Equity shares outstanding at the end of the year (No.)	35,850,000	6,778,962
Diluted Earnings Per Equity Share of Rs. 10 each (₹)	0.32	0.18

17. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company is having the income from license fees received for the usage of its domain name, trademark etc.

18. Employee Benefits

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 are not applicable on the company since there was no employee employed by the company during the year.

19. Auditor's Remuneration

Particulars	Year Ended March 31, 2021 (₹ 000)	Year Ended March 31, 2020 (₹ 000)
Audit Fees(Excluding GST)	100	100
	100	**100**

20. During the previous year ended March 31, 2020, the Company has issued the securities in nature of compulsory convertible debentures into compulsorily convertible preference shares w.e.f. Janruary 30, 2020.

21. During the previous year Company has contributed Rs. 15 crore in an Alternative Investment Fund ("AIF") named Info Edge Venture Fund ("IEVF"), a trust Registered with Stock Exchange Board Of India ("SEBI") as Category II AIF, under the SEBI Alternative Investment Funds Regulations 2012 set up by its holding company . Such contribution was made vide contribution agreement entered into with Investment Manager namely Smartweb Internet Services Limited and with IEVF trustees namely M/s Beacon Trusteeship Ltd, a Third Party Independent SEBI registered Debenture Trustee.
The Company also committed additional contribution of Rs. 100 crore in IEVF.

22 (1) . Related Party Disclosures for the year ended March 31, 2021

(A) List of Related Parties

Holding Company

Info Edge (India) Limited

Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani

Mr Chintan Thakkar

Mr Murlee Manohar Jain

B) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of business: **Amount (Rs. '000)**

Nature of relationship / transaction	Holding Company	Trust	Jointy Controlled Entity	Total
Rent Expense	28	-	-	28
Interest on Loan to Printo Document Services Private Limited	-	-	2,098	2,098
Loan to Printo Document Services Private Limited	-	-	60,000	60,000
Interest from Info Edge Venture Fund	-	3,752	-	3,752

C) Amount due to/from related parties as at March 31, 2021 **Amount (Rs. '000)**

Nature of relationship / transaction	Holding Company	Trust	Jointy Controlled Entity	Total
Amount Receivable from Info Edge Venture Fund	-	3,454	-	3,454
Amount Receivable from Printo Document Services Private Limited	-	-	62,098	62,098

22 (2) . Related Party Disclosures for the year ended March' 31, 2020

(A) List of Related Parties

Holding Company

Info Edge (India) Limited

Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani

Mr Chintan Thakkar

Mr Murlee Manohar Jain

B) Details of transactions with related party for the year ended March 31, 2020 in the ordinary course of business: **Amount (Rs. '000)**

Nature of relationship / transaction	Holding Company	Associate Company	KMP & Relatives	Total
Issue of Debentures	350,000	-	-	350,000
Rent Expense	28	-	-	28

23. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2021 (₹ 000)	As at March 31, 2020 (₹ 000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

24. Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position

a) Income Tax expense

Particulars	As at March 31, 2021 (₹000)	As at March 31, 2020 (₹000)
Current tax for the year	3,850	643
Deferred Tax	-	-
Total current tax expenses	**3,850**	**643**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2021 (₹000)	As at March 31, 2020 (₹000)
Profit /(Loss) before tax	15,307	1,874
Tax @ 25.17% (Previous Year 25.17%)	**3,852**	**472**
Tax adjustment effect in calculating taxable income:		
Interest on units	**-**	**170**
Tax adjustment effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation Debited in Profit & loss A/c	-	1
Depreciation as per Income Tax Act	(2)	(2)
Other items	-	2
	3,850	**643**

25. Financial Instruments And Risk Management

a) Financial instruments by category — **Amount (Rs. '000)**

Particulars	March 31,2021		March 31,2020	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash Equivalents	-	1,242	-	76
Other financial assets	-	212,804	-	202,706
Total Financial Assets	**-**	**214,046**	**-**	**202,782**
Financial Liabilities				
Trade payables	-	57	-	112
Financial liabilities - Non - Current	-	-	-	-
Total Financial Liabilities	**-**	**57**	**-**	**112**

Fair value Hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2020

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year.The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

26. Financial Risk And Capital Management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

(a)Credit risk

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b)Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company borrows short term and long term fund from holding company to bridge the short fall in fund requirements whenever required.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

Amount (Rs. '000)

March 31, 2021	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade and other payables	57	57	-	-	-
Other financial liabilities	-	-	-	-	-

Amount (Rs. '000)

March 31, 2020	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Trade and other payables	112	112	-	-	-
Other financial liabilities	-	-	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 6 months equal their carrying balances as the impact of discounting is not signficant

Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Amount (Rs. '000)

Particulars	March 31, 2021	March 31, 2020
Fixed-rate instruments		
Financial assets	146,708	200,846
Financial liabilities	-	-
Total	**146,708**	**200,846**

(B) Capital management

a) Risk management

The Comapny's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, internal generation and borrowings for buying vehicles.

b) Dividend

There was no dividend declarared during the current and previous financial year

27. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

For Sharma Goel & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 000643N/N500012

For and on behalf of Board of Directors
Startup Internet Services Limited
CIN: U72200DL2015PLC285985

Sanjeev Mitla
Partner
Membership No.- 086441

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Chintan Thakkar
(Director)
DIN:00678173

Place: Noida
Date: 17-June-21

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the First Annual Report and Audited Statement of Accounts of the Company for the period starting from July 07, 2020 to March 31, 2021.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds and types of Internet services, development of software, consultancy, technical support for consumer companies, internet or SAAS providers, and any other services in the area of information technology and product development.

The Company was incorporated on July 07, 2020. Thus, the current financial year is from July 07, 2020 to March 31, 2021. The Company made a profit of ₹1,841 thousand during the period under review.

SHARE CAPITAL

The Company was incorporated on July 07, 2020, having Authorised share capital of ₹ 1,00,000/- (Rupees One Lac only) divided into 10,000 (Ten Thousand) equity shares of ₹ 10/- (Rupees Ten) each. The paid-up capital of the Company is ₹ 1,00,000/- (Rupees One Lac only) divided into 10,000 (Ten Thousand) equity shares of ₹ 10/- (Rupees Ten) each.

During the year under review, the Company issued and allotted 15,00,000 -0.0001% Compulsorily Convertible Debentures of ₹ 100/- each to Info Edge (India) Ltd., holding company of the Company.

DIVIDEND

No dividend has been declared for the FY 2021.

TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

FIXED DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Companies Act, 2013 read together with the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

INVESTEE COMPANIES

Crisp Analytics Private Limited (Lumiq.ai)

Lumiq provides an AI based data platform catering to Banks, Insurance companies, NBFCs and other BFSI clients. Their product uses a layer of data adaptors which captures data across workflows creating a data lake which acts as a single source of truth for their clients. They also provide their own data storage and have proprietary AI engine using which they have built various products on top of it like smart underwriting, collection analytics, omni-channel customer experience management among others. It also acts like a PaaS as many of their clients choose to build their own modules on top of their data platform.

The Company, during the year under review, acquired 417 Series Seed Compulsorily Convertible Cumulative Preference Shares of Crisp Analytics Private Limited for an aggregate amount of about ₹ 15,012 thousand for a stake of 2.5% on a fully converted and diluted basis.

Unboxrobotics Labs Private Limited (Unbox Robotics)

Unbox Robotics is building the first of its kind Sorting System that uses Modular Sorting Robots, AI Software based on Swarm Intelligence, and Dynamic Binning Module. Unbox Robotics has built a system that goes live in 2 weeks, saves 50 to 70% warehouse area by using better process layouts and algorithms, and saves capital by up to 70% by reducing the number of robots and eliminating the need of capital intensive infrastructure.

The Company, during the year under review, acquired 260, 0.01% Series Pre-A Compulsorily Convertible Cumulative Participating Preference Shares of face value ₹ 10/- each for an aggregate amount of about ₹ 10,953 thousand for a stake of 1.46% on a fully converted and diluted basis.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants hold office until the conclusion of forthcoming Annual General Meeting.

In accordance with Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, the Board, has recommended the appointment of M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, as Statutory Auditors of Company for carrying out the audit of the financial statements of the Company for the financial years 2021-22 to 2025-26 to the shareholders for approval in the ensuing AGM.

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants, have furnished a certificate of their eligibility as per Section 141 of the Companies Act, 2013 and have provided their consent for appointment as Statutory Auditors of the Company.

EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self- explanatory.

No frauds have been reported under Section 143(12) of the Companies Act, 2013 by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

As per Companies Act, 2013, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to Companies Act, 2013, Mr. Murlee Manohar Jain (DIN 05101562) is liable to retire by rotation and, being eligible, offers himself for re-appointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 8 (Eight) times during the year on July 13, 2020, August 17, 2020, September 5, 2020, September 22, 2020, November 9, 2020, December 8, 2020, February 10, 2021 and March 8, 2021. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY 2020-21:

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Mr. Sanjeev Bikhchandani	Director	8	8
Mr. Murlee Manohar Jain	Director	8	8
Mr. Vibhore Sharma	Director	8	8

RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under Companies Act, 2013.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loans & guarantee during the year under review. The details of the investment made by the Company is given in the Note No. 3(a) of Notes to the Financial Statements.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as Annexure A to this report.

Details of all other related party transactions are present under Note No. 16 of notes to Financial Statements.

COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Companies Act, 2013 are not applicable on the Company.

ANNUAL RETURN

As required by Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the holding company at url: http://www.infoedge.in/annual-subsidiary-companies.asp.

INTERNAL COMMITTEE

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Limited, holding company of the Company.

There were no cases reported in the Company during the year under review.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within the purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

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

As the Company is not engaged in manufacturing activity, this section is not applicable on the Company. The Company has no foreign collaboration and has not exported or imported any goods or services.

SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the financial year 2020-21.

DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one time settlement, therefore, the same is not applicable.

DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Companies Act, 2013 the Board of Directors confirms that:

a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2021 and of the profit and loss of the Company for that period;

c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Directors have prepared the annual accounts on a going concern basis; and

e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

For and on behalf of Board of Directors

Sanjeev Bikhchandani	Murlee Manohar Jain
(Director)	(Director)
DIN: 00065640	DIN: 05101562

Place: Noida
Date: June 17, 2021

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 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 arms' length transactions under fourth proviso thereto:

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

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangements or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

2. **Details of material contracts or arrangements or transactions at arm's length basis:**

(a)	Name(s) of the related party and nature of relationship	Not Applicable
(b)	Nature of contracts/arrangements/transactions	
(c)	Duration of the contracts/arrangements/transactions	
(d)	Salient terms of the contracts or arrangement or transactions including the value, if any.	
(e)	Justification for entering into such contracts or arrangements or transactions	
(f)	Date(s) of approval by the Board, if any	
(g)	Amount paid as advances, if any	
(h)	Date on which the special resolution was passed in general meeting as required under first proviso to section 188.	

Details of all other related party transactions i.e. transactions of the Company with its Promoters, the Directors or the management, their relatives are present under Note No. 16 to Annual Accounts as part of the Annual Report.

For and on behalf of Board of Directors

Sanjeev Bikhchandani
(Director)
DIN: 00065640

Murlee Manohar Jain
(Director)
DIN: 05101562

Place: Noida
Date: June 17, 2021

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF REDSTART LABS (INDIA) LIMITED

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of REDSTART LABS (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the period ended on that date and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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

Basis for Opinion

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

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone 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.

Management's Responsibility for the Standalone Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
   a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
   b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
   c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
   d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
   e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
   f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
   g) With respect to the other matters to be included in the Auditor's Report in accordance with 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 standalone financial statements, if any.
      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
      iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
Partner
Membership No.086441
UDIN: **21086441AAAAKC8463**

Date: June 17, 2021
Place: Noida

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REDSTART LABS (INDIA) LIMITED of even date)

i. The Company does not have any Fixed Assets. Accordingly, reporting under clause 3 (i) of the Order is not applicable to the Company.

ii. The Company does not have any inventories. Accordingly, reporting under clause 3 (ii) of the Order is not applicable to the Company.

iii. The company has not granted any loans, secured or unsecured to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Accordingly, clause 3(iii) of the order is not applicable.

iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Sections 185 and 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, as applicable.

v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable

vi. The maintenance of cost records has not been specified by the Central Government under section 148(1) of the Companies Act, 2013 for the business activities carried out by the Company. Thus reporting under clause 3(vi) of the order is not applicable to the Company.

vii. (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2021 for a period of more than six months from the date they became payable, wherever applicable.

(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on 31st March 2021 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.

ix. The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order is not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or no material fraud on the Company by its officers or employees has been noticed or reported during the year.

xi. In our opinion and according to the information and explanations given to us, the Company has not paid/provided managerial remuneration. Hence reporting under clause 3 (xi) of the Order is not applicable to the Company.

xii. The Company is not a Nidhi Company and hence reporting under clause 3 (xii) of the Order is not applicable to the Company.

xiii. In our opinion and according to the information and explanations given to us, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. During the year, the Company has not made any preferential allotment or private placement of shares or fully or partly paid convertible debentures during the year and hence reporting under clause 3 (xiv) of the Order is not applicable to the Company.

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

xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
Partner
Membership No.086441
UDIN: **21086441AAAAKC8463**

Date: June 17, 2021
Place: Noida

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REDSTART LABS (INDIA) LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **REDSTART LABS (INDIA) LIMITED** ("the Company") as of March 31, 2021 in conjunction with our audit of the standalone financial statements of the Company for the period ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting 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. Those Standards and the Guidanc e Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

Meaning of Internal Financial Controls Over Financial Reporting

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

Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**
Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
Partner
Membership No.086441
UDIN: **21086441AAAAKC8463**

Date: June 17, 2021
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Note	As at March 31, 2021 Amount (₹ '000)
Assets		
Non-current assets		
Financial assets		
Investments	3(a)	25,965
Non-current tax assets (net)	4	30
Current Assets		
Financial assets		
(i) Cash and cash equivalents	3(b)	169
(ii) Other financial assets	3(c)	125,839
Other Current Assets	5	6
Total Assets		**152,009**
Equity & Liabilities		
Equity		
Equity share capital	6	100
Other equity	7	151,841
Non current liabilities		
Financial liabilities		
Borrowings	9	-
Current liabilities		
Financial liabilities		
Trade payables	8	
-total outstanding dues of micro enterprises and small enterprises		-
-total outstanding dues of creditors other than micro enterprises and small enterprises		64
Other Current Liabilities	10	4
Total Equity And Liabilities		**152,009**

The accompanying notes 1 to 26 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

For and on behalf of Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Sanjeev Mitla
Partner
Membership No.- 086441

Murlee Manohar Jain
(Director)
DIN No:-05101562

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Place: Noida
Date: 17-June-21

STATEMENT OF PROFIT AND LOSS FOR PERIOD JULY 7, 2020 TO MARCH 31, 2021

Particulars	Note	Period July 7 ,2020 to March 31, 2021
		Amount (₹ '000)
Income		
Other income	11	2,637
I Total Income		**2,637**
Expenditure		
Finance Costs	12	5
Administration and other expenses	13	167
II Total Expense		**172**
III. Profit before tax (I-II)		**2,465**
IV. Tax expense		
-Current tax	23	624
-Deferred tax		
V. Profit for the year (III-IV)		**1,841**
Earning per equity share:		
(1) Basic	15	184.10
(2) Diluted	15	0.24

The accompanying notes 1 to 26 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Murlee Manohar Jain
(Director)
DIN No:-05101562

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

CASH FLOW STATEMENT FOR PERIOD JULY 7,2020 TO MARCH 31,2021

S.No.	Particulars	Period July 7 ,2020 to March 31, 2021 Amount (₹ '000)
A.	**Cash flow from operating activities:**	
	Profit before tax	**2,465**
	Adjustments for:	
	Interest on fixed deposits	(2,637)
	Provision no longer required written back	-
	Operating profit before working capital changes	**(172)**
	Adjustments for changes in working capital :	
	- INCREASE/(DECREASE) in Trade payables	64
	- (INCREASE)/DECREASE in Other financial assets	(123,684)
	- (INCREASE)/DECREASE in Other current assets	(6)
	- INCREASE/(DECREASE) in Other Current Liability	4
	Cash generated from/(used in) operating activities	**(123,794)**
	- Taxes Paid (Net of TDS)	(654)
	Net cash outflow from operating activities	**(124,448)**
B.	**Cash flow from Investing activities:**	
	Interest Received	482
	Investmet	(25,965)
	Net cash inflow from investing activities	**(25,483)**
C.	**Cash flow from financing activities:**	
	Debentures Issued	150,000
	Equity Share capital Issued	100
	Net cash inflow / outflow from financing activities	**150,100**
	Net increase/decrease in cash & cash equivalents	**169**
	Opening balance of cash and cash equivalents	**-**
	Closing balance of cash and cash equivalents	**169**
	Cash and cash equivalents comprise	
	Cash in hand	-
	Balance with scheduled banks	
	-in current accounts	169
	Total	**169**

Notes :

1. The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended.
2. Figures in brackets indicate cash outflow.
   The accompanying notes 1 to 26 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

For and on behalf of Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Murlee Manohar Jain
(Director)
DIN No:-05101562

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Place: Noida
Date: 17-June-21

STATEMENT OF CHANGE IN EQUITY FOR PERIOD JULY 7,2020 TO MARCH 31,2021

a. Equity share capital

Particulars	Amount (Rs. '000)
As at March 31, 2019	**-**
Changes in equity share capital	-
As at March 31, 2020	**-**
Changes in equity share capital	-
As at March 31, 2021	**100**

b. Other equity

	Reserves & Surplus		Total (Rs. '000)
	Equity component of Debentures	Retained Earnings	
Balance as at April 01, 2019	-	-	-
Profit/(loss) for the year	-	-	-
Balance as at March 31, 2020	-	**-**	**-**

	Reserves & Surplus		Total (Rs. '000)
	Equity component of Debentures	Retained Earnings	
Balance as at March 31, 2020	**-**	**-**	**-**
Profit/(loss) for the year	-	1,841	1,841
Equity Component of Debentures	150,000	-	150,000
Balance as at March 31, 2021	**150,000**	**1,841**	**151,841**

The accompanying notes 1 to 26 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: 17-June-21

For and on behalf of the Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Murlee Manohar Jain
(Director)
DIN No:-05101562

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2021

1. Corporate Information

Redstart Labs (India) Limited (the Company) CIN : U72900DL2020PLC365716 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019

The financial statements are approved for issue by the Company's Board of Directors on June 17, 2021.

2. Significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

2.1 Basis of preparation

(i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

(ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

2.2 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

2.3 Foreign currency translations

(i) *Functional and presentation currency*

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (INR) which is its presentation currency as well.

(ii) Transactions and balances

Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

2.4 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

2.5 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

2.6 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

2.7 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

2.8 Earnings Per Share (EPS)

(i) *Basic earnings per share*

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

(ii) *Diluted earnings per share*

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

2.9 Financial Instruments

(i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 *Financial Instruments: Presentation* and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

(iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

(v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

(vi) Income recognition

Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

2.10 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.

c) Impact of any retrospective amendment requiring any additional charge to profit or loss.

2.11 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

a) Estimation of current tax expenses and payable

b) Estimation of Deferred tax Assets

c) Impairment of Investments in subsidiary/JVs and associates

2.12 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

Financial Assets

3(a). Investments

Particulars	Non Current		
	As at March 31, 2021		
	Number of Shares	Face Value Per Share(In Rs.)	Amount (Rs.'000)
Investment in Preference Shares			
Crisp Analytics Private Limited			
417 nos compulsorily convertible preference shares	417	10	15,012
			-
Unboxrobotics Labs Private Limited			
260 nos compulsorily convertible preference shares	260	10	10,953
Total			**25,965**

(b) Cash & Bank Balances

Particulars	Current
	As at March 31, 2021 Amount (Rs.'000)
Cash & cash equivalents	
Cash on hand	-
Bank balance - current account	169
Total	**169**

(c) Other Financial Assets

Particulars	Current
	As at March 31, 2021 Amount (Rs.'000)
Interest accrued on fixed deposits	2,155
Balance in fixed deposit accounts with original maturity more than 12 months	123,684
Total	**125,839**

4. Non-Current Tax Assets

Particulars	Non Current
	As at March 31, 2021 Amount (Rs.'000)
Advance tax	654
Less: Provision for tax	(624)
Total	**30**

5. Other Current Assets

Particulars	Current As at March 31, 2021 Amount (Rs.'000)
Amount receivable from holding company	-
Goods & Service Tax Authorties	6
Less: Transfer to other liability	
Total	**6**

6. Share Capital

Particulars	As at March 31, 2021 Amount (Rs.'000)
AUTHORISED CAPITAL	
10,000 Equity Shares of Rs 10/- each, fully paid up	100
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL	
10,000 Equity Shares of Rs 10/- each, fully paid up	100
Total	**100**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2021	As at March 31, 2021
	No of Shares	Amount (Rs.'000)
Equity Shares		
At the beginning of the period	-	-
Add: Issued during the period	10,000	100
Outstanding at the end of the period	**10,000**	**100**

b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share.

c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2021	
	No. of Shares	% Holding
Equity Shares of Rs 10 each fully paid		
Info Edge (India) Ltd	9,993	99.93
(Excluding Seven shares held by Nominee Shareholders)		
	9,993	**99.93**

7. Other Equity

Particulars	As at March 31, 2021 Amount (Rs.'000)	
Retained Earnings		
Opening Balance	-	
Add:Profit for the year	1,841	1,841
Equity Component of Debentures	150,000	150,000
Total		**151,841**

8. Trade Payables

Particulars	Current As at March 31, 2021 Amount (Rs.'000)
Trade Payables	
-total outstanding dues of micro enterprises and small enterprises	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	64
Total	**64**

Based on information available with the Company, there are no dues to micro, small and medium enterprises, as defined in Micro, Small and Medium Enterprises Development Act, 2006 as on March 31, 2021.

9. Borrowings

Particulars	Non Current As at March 31, 2021 Amount (Rs.'000)
Debentures issued to Holding Company	
Info Edge (India) Limited	
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 15,00,000 nos of face value of Rs, 100/- each.	150,000
Less: Equity Component of Debentuers	(150,000)
Total	**-**

10. Other Current Liabilities

Particulars	Current As at March 31, 2021 Amount (Rs.'000)
TDS Payable	4
Total	**4**

11. Other Income

Particulars	Period July 7 ,2020 to March 31, 2021
	Amount (Rs.'000)
Interest received/receivable on non current fixed deposit with banks	2,637
Total	**2,637**

12. Finance Cost

Particulars	Period July 7 ,2020 to March 31, 2021
	Amount (Rs.'000)
Bank charges	5
Total	**5**

13. Administration and Other Expense

Particulars	Period July 7 ,2020 to March 31, 2021
	Amount (Rs.'000)
Rent	18
Legal and professional charges	79
Preliminary Expense	17
Auditor's Remuneration	50
Miscellaneous expenses	3
Office Repair and Maintenance	-
Total	**167**

14. Auditor Remuneration

Particulars	Period July 7 ,2020 to March 31, 2021
	Amount (Rs.'000)
Audit Fees (Excluding GST)	50
Total	**50**

15. Earnings Per Share

Particulars	Period July 7 ,2020 to March 31, 2021
	Amount(Rs.)
Profit / (Loss) attributable to Equity Shareholders (Rs.)	1,841,000
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000
Basic EPS of ₹10 each	184.10
Diluted	
Weighted average number of CCD outstanding during the year (Nos.)	7,808,219
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000
Weighted average number of shares outstanding for diluted EPS	7,818,219
Diluted EPS of ₹10 each	0.24

16. Related party disclosures for the year ended March 31, 2021

a) List of related parties

Holding company
Info Edge (India) Limited

Key management personnel (KMP) & relatives
Mr. Sanjeev Bikhchandani
Mr. Murlee Manohar Jain
Mr. Vibhore Sharma

b) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of business: **Amount (₹ 000)**

Sno.	Nature of relationship / transaction	Holding Company	Subsidiary Company	Jointly Controlled Entity	Total
1	Rent Expense	18	-	-	18
2	Issue of Debentures to Info Edge India Limited	150,000	-	-	150,000
3	Issue of Equity shares to Info Edge India Limited	100	-	-	100

17. This being first year of incorporation, previous year numbers have not been mentioned.

18. During the period ending March 31, 2021, the company has made a fresh issue of 10,000 euqity shares of Rs 10/- each and the same has been issued to Info Edge India Limited

19. During the period ending March 31, 2021, the company has made a fresh issue of 15,00,000 number of 0.0001% compulsory convertible debentures into compulsorily convertible preference shares of Rs 100/- each and the same has been issued to Info Edge India Limited

20. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

21. Employee Benefits

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 are not applicable on the company since there was no employee employed by the company during the year.

22. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	As at March 31, 2021 Amount (Rs.'000)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-
Further interest remaining due and payable for earlier years	-

23. Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

a) Income Tax expense

Particulars	**As at March 31, 2021 Amount (Rs.'000)**
Current Tax	
Current tax on profit for the year	624
Total current tax expenses	**624**
Total	**624**

b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	**As at March 31, 2021 Amount (Rs.'000)**
Profit before tax	2,465
Tax @ 25.17%	**620**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:	
-Preliminary Expense	4
Total	**624**

24. Fair value measurements

a) Financial instruments by category — **Amount (Rs. '000)**

	March 31, 2021	
	Fair value through profit or loss	**Amortised cost**
Financial Assets		
Cash and cash Equivalents	-	169
Other financial assets	-	125,839
Total Financial Assets	**-**	**126,008**
Financial Liabilities		
Trade payables	-	64
Total Financial Liabilities	**-**	**64**

Fair value hierarchy

The following section the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss.To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2021

	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2020

	Level 1	**Level 2**	**Level 3**	**Total**
Financial Assets				
Investments	-	-	-	-

Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing Net asset value(NAV).

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using the closing NAV.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between levels 1 and 2 during the year.The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

d) Financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

25. Financial risk and Capital management

A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	**Exposure arising from**	**Measurement**	**Management of risk**
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

(a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

(b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

(i) Financing arrangements

There are no fund and non-fund based financing arrangements

(ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

Amount (Rs. '000)

March 31, 2021	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	64	64	-	-	-
Borrowings	-	-	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not signficant

(c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting period are as follows:

Amount (Rs. '000)

Particulars	March 31, 2021
Fixed-rate instruments	
Financial assets	125,839
Financial liabilities	-
Total	**125,839**

B) Capital management

a) Risk management

The Comapny's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, preference and debenture capital.

b) Dividend

The Company did not pay any dividend during the year

26. The company has considered the possible effects that may result from COVID 19 on its business and the carrying amount of non-current investments. The outbreak of Coronavirus (COVID-19) pandemic globally is causing a slowdown of economic activity. In many countries, businesses are being forced to cease or limit their operations for long or indefinite period. Measures taken to contain the spread of the virus, including travel bans, quarantines, social distancing, and closures of non-essential services have triggered disruptions to businesses worldwide, resulting in an economic slowdown and uncertainties pertaining to future operations. In developing the assumptions relating to the possible future uncertainties in the global conditions because of the pandemic, the Company, as on date of approval of these financial statements has used various information, as available. The Company has performed sensitivity analysis on the assumptions used and based on current estimates, expects the carrying amount of these non-current investments do not require any further diminution from the value at which these are stated. The Company will continue to closely monitor any material change arising of future economic conditions and its impact on its business. The actual impact of COVID 19 on investments may differ from that estimated as at the date of approval of these financial statements.

For and on behalf of Sharma Goel & Co. LLP
FRN: 000643N/N500012
Chartered Accountants

For and on behalf of the Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Sanjeev Mitla
Partner
Membership No.- 086441

Murlee Manohar Jain
(Director)
DIN No:-05101562

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Place: Noida
Date: 17-June-21

infoedge

INFO EDGE (INDIA) LIMITED
CIN: L74899DL1995PLC068021

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