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Subsidiary Companies
Annual Report 2021-22

RENEWED
MOMENTUM

CONTENTS

DIRECTORS' REPORT

To,
The Members,

Your Directors have pleasure in presenting the 2nd Annual Report together with the Audited Statement of Accounts of M/s 4B Networks Private Limited ('the Company') for the year ended March 31, 2022.

1. SUMMARISED FINANCIAL HIGHLIGHTS

Particulars	For the Year ended March 31, 2022 (₹ MN)	For the Year ended March 31, 2021 (₹ MN)
1. Revenue from operations	178.10	-
2. Other income	1.10	0.06
3. Total income (1+2)	**179.20**	**0.06**
4. Loss before Taxation	(578.91)	(29.04)
5. Less: Tax Expenses	-	-
6. Loss after Tax (4+5)	**(578.91)**	**(29.04)**
7. Other comprehensive income/ (loss)	0.03	0.13
8. Total other comprehensive loss for the year (6+7)	(578.88)	(28.91)
9. Loss Brought Forward	(28.91)	-
10. Balance Carried over to Balance Sheet (8+9)	**(607.79)**	**(28.91)**

2. CHANGE IN THE NATURE OF BUSINESS, IF ANY

During the year under review, there has not been any change in the nature of business of the Company.

3. DIVIDEND

Your Directors do not recommend any dividend for the Financial Year ended March 31, 2022 due to the loss incurred by the Company.

4. SHARE CAPITAL

The paid up Share Capital as on the date of this report is ₹266,790. During the year under review, the Company has issued shares as per the Annexure I.

Further, during the year under review, Allcheckdeals India Private Limited had acquired 14,932 Compulsorily Convertible Preference Shares of the Company, for an aggregate cash consideration of about ₹1,769.98 Million. Pursuant to said acquisition, the Company became a subsidiary of Allcheckdeals India Private Limited.

As on March 31, 2022, Allcheckdeals India Private Limited holds a stake of 62.52% of the Paid-up Share Capital of the Company on fully converted and diluted basis.

5. TRANSFER TO GENERAL RESERVE

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

6. EQUITY SHARES WITH DIFFERENTIAL RIGHTS

During the year under review, the Company has not issued any shares with differential rights.

7. EMPLOYEE STOCK OPTIONS

The Company has neither granted nor issued any ESOPs during the period under review.

8. SWEAT EQUITY SHARES

During the year under review, the company has not issued any sweat equity shares.

9. DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, there was change in the Board of Directors as follows:

1. Mr. Devesh Singh – Change in Designation from Director to Whole-time Director- March 14, 2022
2. Mr. Rahul Yadav - Change in Designation from Director to Whole-time Director- March 14, 2022

10. COMMITTEES OF THE BOARD

The provisions of Section 177 (Audit Committee), Section 178 (Nomination and Remuneration Committee), Section 135 (Corporate Social Responsibility Committee) and Section 178(5) (Stakeholders' Relationship Committee) of the Companies Act, 2013, ('the Act') and the rules made thereunder are not applicable to the Company.

11. VIGIL MECHANISM

The provisions of Sections 177(9) & (10) of the Act, relating to the establishment of a Vigil Mechanism are not applicable to the Company.

12. MEETINGS

A Notice of Meetings is prepared and circulated in advance to the Directors. During the year 32 Board Meetings were held on April 1, 2021, June 3, 2021, June 7, 2021, June 28, 2021, June 28, 2021, July 12, 2021, July 28, 2021, July 29, 2021, July 30, 2021, August 11, 2021, September 7, 2021, October 2, 2021, October 4, 2021, October 20, 2021, November 3, 2021, November 8, 2021, November 9, 2021, November 17, 2021, November 26, 2021, December 2, 2021, December 16, 2021, December 27, 2021, December 30, 2021, January 3, 2022, January 5, 2022, January 10, 2022, February 26, 2022, February 26, 2022, March 12, 2022, March 14, 2022, March 28, 2022 and March 30, 2022. The intervening gap between the Meetings was within the period prescribed under the Act. The details of Directors' attendance for Board meetings are given in as under:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Devesh Singh	Director	32	32
Mr. Rahul Yadav	Director	32	32

13. DECLARATION BY INDEPENDENT DIRECTORS

The provisions of Section 149(6) of the Act, relating to appointment of Independent Directors are not applicable to the Company.

14. BOARD EVALUATION

The provisions of Section 134(3) of the Act read with Rule 8(4) of the Companies (Accounts) Rules, 2014 relating to the formal evaluation of the Board are not applicable to the Company.

15. PARTICULARS OF EMPLOYEES

During the year under review, there were no employees attracting the provisions of Section 197 of the Act, read with Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

16. DETAILS OF SUBSIDIARY/ JOINT VENTURES ASSOCIATE COMPANIES

The Company has no subsidiary/joint ventures/associate companies as on the date of this report.

17. STATUTORY AUDITORS

M/s. Kedia & Agrawal, Chartered Accountants (FRN: 140989W) were appointed as the Statutory Auditors of the Company for a period of 5 years at the Annual general meeting of the Company held on December 14, 2021 for carrying out the audit of financial statements of the Company for the financial years 2021-22 to 2025-26.

The Statutory Auditors have confirmed that they are not disqualified under any provision of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

18. AUDITORS' REPORT

The Auditors' Report does not contain any qualification. Notes to Accounts and Auditors remarks in their report are self-explanatory and do not call for any further comments.

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

19. COST AUDIT

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

20. SECRETARIAL AUDIT

The provisions of Section 204 of the Act, relating to Secretarial Audit are not applicable to the Company.

21. INTERNAL AUDIT

The provisions of Section 138 of the Act, relating to Internal Audit are not applicable to the Company

22. EXTRACT OF 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 ultimate holding company i.e; Info Edge (India) Limited at: http://www.infoedge.in/annual-subsidiary-companies.asp

23. DEPOSITS

During the year under review, the Company has not invited or accepted any deposits covered under Chapter V of the Act.

24. PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Details of loans, guarantees and investments made by the Company, if any, under the provisions of Section 186 of the Act, are given in notes to the financial statements.

25. RELATED PARTY TRANSACTIONS

Details of contracts or arrangements made with the related parties, if any, under the provisions of Section 188 of the Act, are given in notes to the financial statements under Note Number 25. However, disclosure in prescribed Form AOC-2 is annexed herewith as Annexure II to this report.

26. SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant material orders passed by the Regulators/ Courts which would impact the going concern status of the Company and its future operations.

27. MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments affecting the financial position of the Company subsequent to the close of the financial year to which the balance sheet relates and the date of this report.

As required under Section 134(3) of the Act, the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in report.

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

The prescribed particulars of Conservation of Energy, Technology Absorption do not apply to your Company.

There were no foreign exchange earnings and outgo during the year.

29. RISK MANAGEMENT POLICY

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.

30. FRAUD REPORTING

During the year under review, no cases of fraud have been reported to the Board.

31. HUMAN RESOURCES

A well-disciplined workforce lies at the very foundation of the Company's major achievements and shall well continue for the years to come.

The Company treats its workforce as one of its most important assets. The management has always carried out systematic appraisal of performance and imparted training at periodic intervals. The Company has always recognized talent and has judiciously followed the principle of rewarding performance.

32. OBLIGATION OF COMPANY UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

In terms of Section 22 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, the Company has not received any complaint of harassment during the year under review.

33. INTERNAL FINANCIAL CONTROLS

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

34. 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.

35. 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 FY22.

36. 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.

37. DIRECTORS' RESPONSIBILITY STATEMENT

In terms of Sections 134(3)(c) and 134(5) of the Act,, to the best of their knowledge and belief and according to the information and explanations obtained by them, your Directors state that:

- in the preparation of the Annual Accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- 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 on March 31, 2022 and of the loss of the company for that year;
- 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;
- the Directors have prepared the Annual Accounts on a going concern basis; and
- 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.

38. TRANSFER OF AMOUNTS TO INVESTOR EDUCATION AND PROTECTION FUND

During the year under review, the Company did not have any funds lying unpaid or unclaimed for a period of seven years. Therefore there were no funds which were required to be transferred to Investor Education and Protection Fund (IEPF).

39. CAUTIONARY STATEMENT

The Board Report contain certain statements relating to the future and therefore are forward looking within the meaning of applicable laws and regulations. Actual results could differ materially from those expressed or implied due to various factors such as economic conditions, change in government regulations, tax regime, other statutes, market forces and other associated and incidental factors.

40. ACKNOWLEDGEMENTS

The Company has been very well supported during the year under review and therefore your Directors wish to place on record their sincere appreciation for the support and co-operation received from Employees, Dealers, Suppliers, Central and State Governments, Bankers and all others associated with the Company.

Your Directors also wish to thank the shareholders and business associates for their continued support and cooperation.

For 4B NETWORKS PRIVATE LIMITED

Rahul Yadav	**Devesh Singh**
Wholetime Director	Wholetime Director
DIN: 05200293	DIN: 07860008
Address: A 1403/1404, 14th Floor, Quantam Park Union Park, Khar (West), Mumbai-400052.	Address : D 416, Plot No.124A, Garima Vihar, Sector 35, Gautam Buddha Noida Uttar Pradesh - 201301.

Place: Mumbai

Date: May 13, 2022

ANNEXURE I

LIST OF ALLOTTEES

S. No.	Name & occupation of Allottee	Address of Allottee	Nationality of the Allottee	Number of Shares allotted	Total Amount paid (including Premium) in (₹ MN)	Total amount to be paid on Calls (including Premium) outstanding in (₹ MN)
1.	Allcheckdeals India Private Limited	Ground Floor, No. GF-12A, 94, Meghdoot, Nehru Place, New Delhi-110019, India	Indian	1358 CCPS	69.98	-
2.	Allcheckdeals India Private Limited	Ground Floor, No. GF-12A, 94, Meghdoot, Nehru Place, New Delhi-110019, India	Indian	4245 CCPS	150.00	-
3.	Allcheckdeals India Private Limited	Ground Floor, No. GF-12A, 94, Meghdoot, Nehru Place, New Delhi-110019, India	Indian	5059 CCPS	178.76	-
4.	Allcheckdeals India Private Limited	Ground Floor, No. GF-12A, 94, Meghdoot, Nehru Place, New Delhi-110019, India	Indian	4270 CCPS Series 2	1371.24	-

ANNEXURE II

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 arm's length transactions under fourth proviso thereto

Particulars	Particulars (₹ MN)
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	Not Applicable
(c) Duration of the contracts / arrangements / transactions	Not Applicable
(d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
(e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
(f) Date(s) of approval by the Board	Not Applicable
(g) Amount paid as advances, if any	Not Applicable
(h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	Not Applicable
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	Rahul Yadav - Wholetime Director Devesh Singh – Wholetime Director Allcheckdeals India Private Limited –Holding/Controlling Company
(b) Nature of contracts / arrangements / transactions	Director Remuneration Loan Given Loan Taken Loan Repaid Interest Receivable Interest Paid
(c) Duration of the contracts / arrangements / transactions	During the Ordinary Course of Business FY22
(d) Salient terms of the contracts or arrangements or transactions including the value, if any:	**Share Capital Issue** AllCheckdeals India Private Limited Securities Premium – 1769.83 Compulsorily Convertible Preference Shares – 0.15 **Director's Remuneration** Rahul Yadav – 2.98 Devesh Singh – 8.18 **Loan Given** Rahul Yadav – 3.00 Devesh Singh – 3.00 **Interest Receivable** Rahul Yadav – 0.01 Devesh Singh – 0.02 **Interest paid** All Checkdeals India Private Limited – 0.68
(e) Date(s) of approval by the Board, if any:	12th March, 2022 (As per the scheme for granting Loan to Whole Time Directors)
(f) Amount paid as advances, if any:	Not Applicable

Note : Details of contracts or arrangement made with the related parties, if any, under the provisions of Section 186 of the Companies Act, 2013 are given in notes to the financial statements

For 4B NETWORKS PRIVATE LIMITED

Rahul Yadav
Wholetime Director
DIN: 05200293
Address: A 1403/1404,
14th Floor, Quantam Park
Union Park, Khar (West),
Mumbai-400052.

Devesh Singh
Wholetime Director
DIN: 07860008
Address : D 416, Plot No.124A,
Garima Vihar, Sector 35, Gautam
Buddha Noida
Uttar Pradesh - 201301.

Place: Mumbai

Date: May 13, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of 4B Networks Private Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of 4B Networks Private Limited ("the Company"), which comprise the balance sheet as at March 31, 2022, and the statement of profit and loss (including other comprehensive income), statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of the 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 ("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 31,2022, and it's loss and other comprehensive income, 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), as specified under section 143(10) of the Act. Our responsibilities under those SAs 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 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.

OTHER INFORMATION

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors' report thereon.

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

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

MANAGEMENT'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Company's management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the state of affairs, loss and other comprehensive income, changes in equity and cash flows 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. 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting 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 financial statements, including the disclosures, and whether the 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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditors' Report) Order, 2020 ("the Order") issued by the Central Government in terms of section 143 (11) of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

A. 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 other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account.

   d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under section 133 of the Act.

   e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

   f) The company has been exempted from the requirements of its Auditor reporting on whether the company has adequate internal financial control system in place and the operating effectiveness of such controls (clause (i) of section 143(3)).

B. With respect to the other matters to be included in the Auditors' 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; and

   iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

   iv. (a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

   (b) The Company has not received any funds from any person(s) or entity (ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

   (C) With respect to the matter to be included in the Auditor's Report under section 197(16): The company is a private limited company and accordingly the requirements as stipulated by the provisions of section 197(16) of the Act are not applicable to the company.

For **Kedia & Agrawal**

CHARTERED ACCOUNTANTS
Firm's Registration Number: 140989W

Sunil Kedia
(Partner)
Membership No.: 427613
UDIN: 22427613AIYLPL4071

Date: 13th May, 2022
Place: Mumbai

ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT – MARCH 31, 2022

WITH REFERENCE TO THE ANNEXURE A REFERRED TO IN THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE COMPANY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022, WE REPORT THE FOLLOWING:

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

(b) As explained to us, the Company has a program for physical verification of property, plant and equipment and right-of-use assets at periodic intervals. In our opinion, the period of verification is reasonable having regard to the size of the Company and the nature of its assets. The discrepancies reported on such verification were not material and have been properly dealt with in the books of account.

(c) The company does not own any immovable properties. Therefore, the provision of clause 3(i) (c) of the said order are not applicable to the company.

(d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have inventory, Accordingly, the provisions of clauses 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of five crore rupees by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company

iii. The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b), 3(iii)(c), 3(iii)(d), 3(iii)(e) and 3(iii)(f) 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 complied with the provisions of sections 185 and 186 of the Act in respect of loans, investments, guarantees and security, as applicable.

v. In our opinion, and according to the information and explanations given to us, the Company has not accepted deposits as per the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the rules framed thereunder. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

vi. In our opinion, and according to the information and explanations given to us, the maintenance of cost records under section 148 (1) of the Act is not applicable to the Company under Companies (Cost Record and Audit) Rules, 2014.

vii. (a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, wealth tax, service tax, duty of custom, duty of excise, value added tax, cess and other material statutory dues, as applicable, have been regularly deposited with the appropriate authorities. There was no undisputed amounts payable in respect thereof, which were outstanding at the year-end for a period of more than six months from the date they became payable According to the information and explanations given to us, no undisputed amounts payable in respect of Provident fund, Employees' state insurance, Profession tax, Income-tax, Goods and services tax, Duty of custom, Duty of excise, Cess and other material statutory dues were in arrears as at March 31, 2022 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 dues of Goods and services tax, Duty of customs and Duty of excise as at March 31, 2022, which have not been deposited with the appropriate authorities on account of any dispute.

viii. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

ix. In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans and borrowing to the banks. The Company did not have any outstanding loans and borrowings to government, financial institution and dues to debenture holders during the year

x. (a) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) and has not obtained any term loans during the year. Accordingly, paragraph 3(x)(a) of the Order is not applicable to the Company.

(b) During the year, the Company has made private placement of shares. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 and section 62 of The Companies Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. During the year, the Company did not make preferential allotment of shares.

xi. During the course of our 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, noticed or reported during the year, nor have we been informed of any such case by the management.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, paragraph 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 has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required by Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015.

xiv. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is 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 any non-cash transactions with directors or persons connected with them. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.

xvi. In our opinion and according to the information and explanations given to us, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi) of the Order is not applicable to the Company

xvii. (xvii)The Company has incurred cash losses in the current and immediately preceding financial years amounting to Rs.55,85,68,042/- and Rs.2,88,99,414/- respectively

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, The Company does not fulfill the criteria as specified under section 135(1) of the Act read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 and according, reporting under clause (xx) of the Order is not applicable to the Company.

For **Kedia & Agrawal**

CHARTERED ACCOUNTANTS
Firm's Registration Number: 140989W

Sunil Kedia
(Partner)
Membership No.: 427613
UDIN: 22427613AIYLPL4071

Date: 13th May, 2022
Place: Mumbai

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note No.	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
ASSETS			
Non-current assets			
Property, plant and equipment	2	12.00	0.52
Right of use assets	2.1	137.10	0.13
Financial assets			
Other financial assets	3	70.00	0.96
Income tax assets (net)	4	8.08	0.00
Total non-current assets		**227.18**	**1.61**
Current Assets			
Financial assets			
Investments	5	-	50.15
Trade receivables	6	159.80	-
Cash and cash equivalents	7	407.25	9.67
Other bank balances	8	801.23	0.20
Loans	9	17.25	0.25
Other financial assets	3	0.06	0.00
Other current assets	10	12.43	5.77
Total current assets		**1,398.02**	**66.04**
Total Assets		**1,625.20**	**67.65**
EQUITY & LIABILITIES			
Equity			
Equity share capital	11	0.10	0.10
Instruments entirely equity in nature	11.1	0.17	0.02
Other equity	12	1,250.13	61.10
Total equity		**1,250.40**	**61.22**
LIABILITIES			
Non-Current liabilities			
Financial liabilities			
Lease liabilities	13	96.23	-
Provisions	14	4.52	0.18
Total non-current liabilities		**100.75**	**0.18**
Current liabilities			
Financial liabilities			
Trade payables	15		
- total outstanding dues of micro enterprises and small enterprises		8.01	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		85.81	3.98
Lease liabilities	13	43.48	-
Other financial liabilities	16	19.86	0.54
Other current liabilities	17	116.88	1.73
Provisions	18	0.01	0.00
Total current liabilities		**274.05**	**6.25**
Total Equity and Liablities		**1,625.20**	**67.65**
Summary of significant accounting policies	1		

The accompanying notes are an integral part of the financial statements
This is the balance sheet referred to in our report of even date
As per our attached report of even date

For Kedia & Agrawal
Chartered Accountants
Firm Registration No. 140989W

For and on behalf of Board of Directors

Sunil Kedia
Partner
Membership No. 427613

Place : - Mumbai
Date :-May 13, 2022

Rahul Yadav
Director
DIN: 05200293

Place : - Mumbai
Date :-May 13, 2022

Devesh Singh
Director
DIN: 07860008

Place : - Mumbai
Date :-May 13, 2022

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Note No.	Year ended March 31, 2022 (MN ₹)	For the period November 5, 2020 to March 31, 2021 (MN ₹)
INCOME			
Revenue from operations	19	178.10	-
Other income	20	1.10	0.06
Total Income		**179.20**	**0.06**
EXPENSES			
Employee benefits expense	21	416.22	17.67
Finance costs	22	5.49	0.12
Depreciation expense	2 & 2.1	20.30	0.01
Other expenses	23	316.10	11.30
Total expenses		**758.11**	**29.10**
Loss before tax		**(578.91)**	**(29.04)**
Tax expense		**-**	**-**
Loss for the year		(578.91)	(29.04)
Other comprehensive income/ (loss)			
Items that will not be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		0.03	-
- Equity Instruments through other comprehensive income		-	0.13
Other comprehensive income/ (loss) for the year		**0.03**	**0.13**
Total other comprehensive loss for the year		**(578.88)**	**(28.91)**
Earnings per equity share of face value ₹ 10 each	24		
Basic (in ₹)		(57,891)	(7,484)
Diluted (in ₹)		(35,241)	(7,064)
Summary of significant accounting policies	1		

This is the statement of profit and loss referred to in our report of even date

For Kedia & Agrawal
Chartered Accountants
Firm Registration No. 140989W

Sunil Kedia
Partner
Membership No. 427613

Place : - Mumbai
Date :-May 13, 2022

For and on behalf of Board of Directors

Rahul Yadav
Director
DIN: 05200293

Place : - Mumbai
Date :-May 13, 2022

Devesh Singh
Director
DIN: 07860008

Place : - Mumbai
Date :-May 13, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year Ended 31st March 2022 (MN ₹)	For the period November 5, 2020 to March 31, 2021 (MN ₹)
Cash flow from operating activities		
Loss before tax	(578.91)	(29.04)
Adjustments for:		
Depreciation expenses	20.30	0.01
Changes in the Fair Value of Investments	-	0.13
Finance cost	5.49	0.12
Profit on sale of mutual fund	(0.17)	-
Interest income	(0.20)	-
Operating loss Before Working Capital Changes	**(553.49)**	**(29.78)**
Adjustments for:		
(Increase)/decrease in Other financial assets	(69.98)	(1.09)
(Increase)/decrease in loans and current assets	(23.66)	(6.02)
(Increase)/decrease in trade receivables	(159.80)	-
Increase/(decrease) in trade payables	89.84	3.98
Increase/(decrease) in provision and current liabilities	138.87	2.42
Cash used in operations	**(578.23)**	**(29.49)**
Income Tax paid (Net of refunds)	(8.08)	-
Net cash used in operating activities - [A]	**(586.31)**	**(29.48)**
Cash flow from investing activities		
Purchase of current investment	-	(50.15)
Redemption of current investment	50.15	-
Net investment in deposits with maturity less than 12 months	(801.03)	(0.20)
Purchase of property, plant and equipment	(12.97)	(0.52)
Profit on sale of mutual fund	0.17	-
Interest Income	0.14	-
Net cash used in investing activities - [B]	**(763.54)**	**(50.86)**
Cash flow from financing activities		
Proceeds from other Issuance of Share Capital including Share Premium and net off share issue expenses	1,768.06	90.12
Interest paid	(0.76)	(0.11)
Payment of lease liability	(19.87)	-
Net cash generated from financing activities - [C]	**1,747.43**	**90.02**
Net increase / (decrease) in cash and cash equivalents - [A+B+C]	**397.58**	**9.67**
Effect of exchanges rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at the beginning of the period	**9.67**	-
Cash and cash equivalents at the end of the year	**407.25**	**9.67**

Note 1 :

The above cash flow statement has been prepared under the indirect method as set out in Indian Accounting standard 7 Cash Flow Statement notified u/s 133 of Companies Act, 2013 ("Act") read with Rule 4 of the Companies (Indian Accounting Standards) Rules 2015, as amended and the relevant provisions of the Act.

As per our attached report of even date

For Kedia & Agrawal
Chartered Accountants
Firm Registration No. 140989W

Sunil Kedia
Partner
Membership No. 427613

Place : - Mumbai
Date :-May 13, 2022

For and on behalf of Board of Directors

Rahul Yadav
Director
DIN: 05200293

Place : - Mumbai
Date :-May 13, 2022

Devesh Singh
Director
DIN: 07860008

Place : - Mumbai
Date :-May 13, 2022

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

(MN ₹)

A. **Equity share capital (Refer note 11)**	**Amount**
As at April 1, 2020	-
Changes in equity share capital during the year	0.10
As at March 31, 2021	**0.10**
Changes in equity share capital **during the year**	-
As at March 31, 2022	**0.10**

B. **Instruments entirely Equity in Nature(Refer note 11)**	
As at April 1, 2020	-
Shares Issued during the year	0.02
As at March 31, 2021	**0.02**
Shares Issued during the year	0.15
As at March 31, 2022	**0.17**

C. Other equity (Refer note 12)

Particulars	**Other equity**		**Total other equity**
	Reserves and surplus		
	Securities premium	**Retained earnings**	
As at April 1, 2020	-	-	-
Issue of Shares	90.01		**90.01**
Share Issue Expenses	-	-	-
Loss for the year	-	(29.04)	**(29.04)**
Total comprehensive income for the year	-	0.13	**0.13**
As at March 31, 2021	**90.01**	**(28.91)**	**61.10**
Issue of Shares	1,769.83	-	**1,769.83**
Share Issue Expenses	(1.92)	-	**(1.92)**
Loss for the year	-	(578.91)	**(578.91)**
Other comprehensive income for the year	-	0.03	**0.03**
As at March 31, 2022	**1,857.92**	**(607.79)**	**1,250.13**

For Kedia & Agrawal
Chartered Accountants
Firm Registration No. 140989W

Sunil Kedia
Partner
Membership No. 427613

Place : - Mumbai
Date :-May 13, 2022

For and on behalf of Board of Directors

Rahul Yadav
Director
DIN: 05200293

Place : - Mumbai
Date :-May 13, 2022

Devesh Singh
Director
DIN: 07860008

Place : - Mumbai
Date :-May 13, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. CORPORATE INFORMATION

4B Networks Private Limited ("the Company") [CIN: U73100MH2020PTC349457] - owns and operates a platform known as broker network. The company offers site visits leads to the builders registered on the application. The Company is registered as DSA with multiple Financial Institutions and facilitate Loans for its customers.

The Company is a private limited company, domiciled in India. The Company was incorporated on 5th November 2020 and has its registered office at 4th Floor, Gayatree Plaza, Turner Road, Bandra West, Mumbai Maharashtra - 400050.

These financial statements of the Company for the year ended March 31, 2022 were approved by the Board of Directors on May 13, 2022.

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

The Company has prepared its financial statements to comply in all material aspects with the provisions of the Companies Act, 2013 ("the Act") and rules framed thereunder. In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has adopted Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Act.

The financial statements have been prepared on a historical cost convention and accrual basis, except for the certain financial assets and liabilities that are measured at fair value.

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, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

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

These financial statements are presented in Indian rupee, which is the functional currency of the Company. All financial information is presented in Indian rupees.

B) CRITICAL ESTIMATES AND JUDGEMENTS

The preparation of the financial statements, in conformity with the recognition and measurement principal of Ind AS, requires the management to make estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the results of operation during the reported period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates which are recognized in the period in which they are determined.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared.

Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the financial statements in the period in which changes are made and, if material, their effects are disclosed in the notes to the financial statements.

i. Recoverability of advances/receivables

At each balance sheet data, based on discussions with the respective counter-parties and internal assessment of their credit worthiness, the management assesses the recoverability and expected credit loss of outstanding receivables and advances. Such assessment requires significant management judgement based on the financial position of the counter-parties, market information and other relevant factors.

ii. Impairment of assets

In assessing impairment, management estimates the recoverable amounts of each asset based on expected future cash flows and uses an interest rate to discount them. Estimation uncertainty relates to assumptions about future cash flows and the determination of a suitable discount rate.

iii. Defined benefit obligation

The cost and present value of the gratuity obligation is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, attrition rate and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

C) FOREIGN CURRENCY TRANSACTIONS

(i) Functional and presentation currency

The financial statements are presented in Indian rupee (₹), which is Company's functional and presentation currency. Functional Currency is the currency of a primary economic

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

environment in which the Company operates.

(ii) Initial Recognition

Transactions in foreign currency are recorded at the exchange rate prevailing on the date of the transaction. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the Statement of Profit and Loss, within finance costs.

(iii) Measurement of foreign currency items at the balance sheet date

Foreign currency monetary items of the Company are restated at the closing exchange rates. Non-monetary items are recorded at the exchange rate prevailing on the date of the transaction. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in the fair value of the item. Exchange differences arising out of these transactions are charged to the Statement of Profit and Loss.

D) REVENUE RECOGNITION

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).

Sale of services

(i) Site Visit: In this business, company offers Site Visit Facilities to Builders. The company has built an application known as broker network. The brokers who are registered on company's platform uses the application to book a site visit for their customers. Once the site visit is done and it is approved by the builders, 4B is entitles for a commission from builder on the site visit

ii) Loan Service : The Company is registered as DSA with multiple Financial Institutions and facilitate Loans for its customers. The company recognizes the revenue once the home loan is disbursed by the financial institution.

(iii)Broker Subscription Revenue – 4B offers monthly subscription services to the brokers, where they get access to the data of properties which are available for sale. The company recognizes the revenue on an accrual basis over the subscription time period.

Interest

Interest income from a financial asset is recognized using effective interest rate (EIR) method.

E) 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 adjusted by changes in deferred tax assets and liabilities attributable to deductible and taxable temporary differences.

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date where the Company operates and generates taxable income.

Deferred tax

Deferred income tax is provided using the balance sheet approach on deductible and taxable temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax assets and liabilities are not recognized for:

i) Temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

ii) The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realized, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

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 tax assets and tax liabilities are offset where the Company 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.

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 (OCI) or directly in equity. In this case, the tax is also recognized in OCI or directly in equity, respectively.

F) 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 identifed asset for a period of time in exchange of consideration

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

i) The Contract involves the use of an identifed asset

ii) The Company has substantially all of the economic benefts 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 classifed as fnancing cash flows.

G) 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

H) IMPAIRMENT OF NON-FINANCIAL ASSETS

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

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.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

I) FINANCIAL INSTRUMENTS

(i) Classification

Financial assets, other than equity instruments, are subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL) on the basis of both:

(a) The entity's business model for managing the financial assets and

(b) The contractual cash flow characteristics of the financial asset.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

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 carried 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.

Measurement of 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:

a) **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 amortized cost. A gain or loss on a debt instrument that is subsequently measured at amortized cost and is not part of

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

a hedging relationship 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.

b) **Fair value through other comprehensive income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognized in profit and loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/ (losses). Interest income from these financial assets is included in other income using the effective interest rate method.

c) **Fair value through profit or loss:** Assets that do not meet the criteria for amortized cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt instrument that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented net in the statement of profit and loss within other gains/ (losses) in the period in which it arises. Interest income from these financial assets is included in other income.

Measurement of equity instruments

The Company subsequently measures all equity instrument at fair value except investment in subsidiary and joint venture. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

(iii) Impairment of financial assets

In accordance with Ind AS 109, the Company applies the expected credit loss ("ECL") model for measurement and recognition of impairment loss on financial assets and credit risk exposures. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. Simplified approach does not require the Company to track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts recognizing impairment loss allowance based on 12-month ECL.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income /expense in the statement of profit and loss.

(iv) Derecognition of financial assets

A financial asset is derecognized only when:

i) The Company has transferred the rights to receive cash flows from the financial asset or

ii) The Company 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 entity 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 derecognized. 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) Interest income from financial assets

Interest income from debt instruments is recognized using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. 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.

J) CLASSIFICATION AND SUBSEQUENT MEASUREMENT OF FINANCIAL LIABILITIES

All financial liabilities are recognized initially at its fair value adjusted by directly attributable transaction costs.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

The measurement of financial liabilities depends on their classification as described below:

Financial liabilities at fair value through profit or loss:

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss, financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognized in the statement of profit and loss.

The Company has not designated any financial liability as at fair value through profit and loss.

Financial liabilities measured at amortized cost

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the statement of profit and loss.

K) OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

L) 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. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use. Capital work in progress includes expenditure incurred till the assets are put into intended use.

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 charged to profit or loss during the reporting period in which they are incurred.

Items of property, plant and equipment that have been retired from active use and are held for disposal are stated at the lower of their net book value and net realizable value and are shown separately in the financial statements. Any expected loss is recognized immediately in the statement of profit and loss.

Losses arising from the retirement of, and gains or losses arising from disposal of property, plant and equipment which are carried at cost are recognized in the statement of profit and loss.

M) DEPRECIATION

Depreciation has been provided on pro-rata basis, on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

The estimated useful lives of the assets are as follows:

Asset class	Useful life
Furniture and Fixtures	10 years
Office Equipment	5 years
Computers and peripherals	3 years

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 ₹ 5,000 are fully depreciated pro-rata from date of acquisition.

N) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amortisation methods and estimated useful lives:

Asset class	Estimated useful life (Years)
Enterprise resource planning software	5 years
Other software licenses	3 years

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

O) PROVISIONS, CONTINGENCIES AND COMMITMENTS

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not recognized 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 recognized 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.

A disclosure for contingent liabilities is made where there is:

i) A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity; or

ii) A present obligation that arises from past events but is not recognized because it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or the amount of the obligation cannot be measured with sufficient reliability.

Contingent assets are not recognized in the financial statements. However, it is disclosed only when an inflow of economic benefits is probable.

P) 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 recognized 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 beneft obligations in the balance sheet.

(ii) Post-employment obligations

The Company operates the following post-employment schemes:

(a) defined benefit plan such as gratuity; and

(b) defined contribution plan such as provident fund.

(a) Defined Benefit Plan

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 present value of the defined benefit obligation denominated in₹ 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 terms of the related obligation.

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.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

(b) Defined contribution plan

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognized as employee benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(iii) Terminal benefits

All terminal benefits are recognized as an expense in the period in which they are incurred.

Q) EARNINGS PER SHARE

Basic earnings per share is computed by dividing the profit/ (loss) for the year by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for bonus elements in equity shares issued during the year.

Diluted earnings per share is computed by dividing the profit/ (loss) for the year as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date.

R) SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company.The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Directors of the Company. The Company is primarily engaged in only one segment viz., 'Real Estate', revenue having multiple services rendered like loan service, site visit etc. and its operations are in India. Hence, the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

S) ROUNDING OF AMOUNTS

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III of the Companies Act, 2013 unless otherwise stated.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

2. Property, plant & equipment

(Amounts in MN ₹)

Particulars	Furniture and fixture	Computer and peripherals	Office equipment	Total
Gross Block				
Balance as at As at April 1, 2020	-	-	-	-
Additions	0.18	0.20	0.14	**0.52**
Disposals	-	-	-	-
Balance as at March 31, 2021	**0.18**	**0.20**	**0.14**	**0.52**
Additions	3.97	5.17	3.83	**12.97**
Disposals	-	-	-	-
Balance as at March 31, 2022	**4.15**	**5.37**	**3.97**	**13.49**
Accumulated depreciation				
Balance as at As at April 1, 2020	-	-	-	-
Depreciation charge	0#	0*	0.01	**0.01**
Reversal on disposal	-	-	-	-
Balance as at March 31, 2021	-	-	**0.01**	**0.01**
Depreciation charge	0.10	0.96	0.43	**1.49**
Reversal on disposal	-	-	-	-
Balance as at March 31, 2022	**0.10**	**0.96**	**0.44**	**1.50**
Net block				
Balance as at March 31, 2021	0.18	0.20	0.13	0.52
Balance as at March 31, 2022	4.05	4.42	3.53	12.00

₹ 168
* ₹ 1581

2.1 Right of use assets

(Amounts in MN ₹)

Particulars	Office premises
Gross block	
Balance As at April 1, 2020	-
Additions	0.13
Disposals	-
Balance as at March 31, 2021	**0.13**
Additions	155.78
Disposals	-
Balance as at March 31, 2022	**155.91**
Accumulated depreciation	
Balance As at April 1, 2020	-
Depreciation charge	-
Reversal on disposal	-
Balance as at March 31, 2021	-
Depreciation charge	18.81
Reversal on disposal	-
Balance as at March 31, 2022	**18.81**
Net block	
Balance as at March 31, 2021	**0.13**
Balance as at March 31, 2022	**137.10**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3 Other financial assets (non-current)

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
(Unsecured, considered good, unless otherwise stated)		
Security deposits	70.00	0.96
Total	**70.00**	**0.96**
Other financial assets (current)		
Interest accrued	0.06	0#
Total	**0.06**	**0.00**

\# ₹ 2500

4 Income tax assets (net)

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Income tax receivables	8.08	0*
	8.08	**0.00**

* ₹ 874

5 Investments (Current)

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Aditya Birla Sun Life Liquid Fund - Growth (Nil Units P.Y. 152,279.325 Units)	-	50.15
	-	**50.15**

6 Trade receivables

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
(Unsecured, considered good, unless otherwise stated)		
Trade receivable considered good	159.80	-
Less: Loss allowance	-	-
Total	**159.80**	**-**

6.1 Break up trade receivables

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Trade receivable considered good - secured	-	-
Trade receivable considered good - unsecured	159.80	-
Trade receivables which have significant increase in credit risk	-	-
Trade receivables - credit impaired - unsecured	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

6.2 Trade Receivables -Ageing Schedule

(MN ₹)

Particulars As at March 31, 2022	Unbilled	Outstanding for following periods from the transaction date: Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Total
(i) Undisputed trade receivable -Considered Good	66.47	90.29	3.04	-	-	-	159.80
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed trade receivable - credit impared	-	-	-	-	-	-	-
(iv Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impared	-	-	-	-	-	-	-

7 Cash and cash equivalents

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Balances with banks		
- in current accounts	407.25	9.67
Total	**407.25**	**9.67**

8 Other bank balances

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Deposits with original maturity of more than 3 months but less than 12 months	801.23	0.20
Total	**801.23**	**0.20**

9 Loans (current)

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
(Unsecured, considered good, unless otherwise stated)		
Loans to employees	16.95	0.25
Loans to others	0.30	-
Total	**17.25**	**0.25**

9.1 Break up loans

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
(Unsecured, considered good, unless otherwise stated)		
Loans considered good - secured	-	-
Loans considered good - unsecured	17.25	0.25
Loans which have significant increase in credit risk	-	-
Loans - credit impaired - unsecured	-	-

10 Other current assets

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Balance with government authorities	7.58	1.45
Prepaid expenses	4.76	3.93
Advances to vendor	0.09	0.39
Total	**12.43**	**5.77**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

11. Share Capital (MN ₹)

Particulars	As at March 31, 2022 Number	Amounts	As at March 31, 2021 Number	Amounts
(a) Authorised share capital				
25,000 Equity shares of the par value of ₹ 10/- each	25,000	0.25	25,000	0.25
25,000 Compulsory Convertible Preference Share of ₹ 10/- each	25,000	0.25	25,000	0.25
Total	**50,000**	**0.50**	**50,000**	**0.50**
(b) Issued and Subscribed				
10,000 Equity shares of the par value of ₹ 10/- each	10,000	0.10	10,000	0.10
Total	**10,000**	**0.10**	**10,000**	**0.10**

(c) Reconciliation of number of shares outstanding at the beginning and the end of the year (MN ₹)

Particulars	As at March 31, 2022 Number	Amounts	As at March 31, 2021 Number	Amounts
Equity shares				
At the beginning of the year	10,000	0.10	-	-
Add:Issued during the year	-	-	10,000	0.10
Outstanding at the end of the period	**10,000**	**0.10**	**10,000**	**0.10**

(d) Terms/rights attached to Equity shares of ₹ 10/- each

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. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except interim dividend.

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, if any. The distribution will be in proportion to the number of equity shares held by the shareholders.

(e) Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2022 Number of shares	% holding	As at March 31, 2021 Number of shares	% holding
Equity shares of Rs 10/- each				
Rahul Yadav	9,800	98.00%	9,800	98.00%

(f) Shareholding of Promoters:

Shares held by promoters at the end of the year Promoter's and Promoter Group Name	No. of shares	% of total shares	% Change during the year
1. Rahul Yadav	9,800	98.00	-
2. Pratik Choudhary	200	2.00	-
Total	**10,000**	**100.00**	-

11.1 Instruments entirely equity in nature
a) Issued and Subscribed

Particulars	As at March 31, 2022 Number of shares	% holding	As at March 31, 2021 Number of shares	% holding
Compulsorily Convertible Preference Shares (CCPS), fully paid (unsecured)				
16,679 (March 31, 2021 - 1,747) 0.001% CCPS of ₹ 10 each	16,679	0.17	1,747	0.02
Total	**16,679**	**0.17**	**1,747**	**0.02**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

b) Reconciliation of number of shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
At the beginning of the year	1,747	0.02	-	-
Add:Issued during the year	14,932	0.15	1,747	0.02
Outstanding at the end of the year	**16,679**	**0.17**	**1,747**	**0.02**

c) Shareholders holding more than 5% shares in the company is set out below:

Particulars	As at March 31, 2022		As at March 31, 2021	
	Number of shares	% holding	Number of shares	% holding
Compulsorily Convertible Preference Shares of ₹ 10/- each				
All Checkdeals India Pvt Ltd	16,679	100.00%	1,747	100.00%

(d) Rights, preferences and restrictions attached to CCPS

The CCPS are issued at a minimum preferential dividend rate of 0.0001% (zero point zero zero zero one percent) per annum. The CCPS shall rank senior to the Shares with respect to distributions. The holders of CCPS shall share pro-rata in any dividends to be declared by the Board on the Shares and any other Share that ranks in subordination to the CCPS on a fully diluted and as converted basis. No dividend shall be paid on such Shares or any other subordinated Shares unless dividends are also paid on the CCPS on a pro-rata, and fully diluted and as converted basis.

The CCPS shall be convertible into shares at the option of the holder or at the closure of an underwritten public offering of Shares of the company. The holder of CCPS shall be entitled in its sole and absolute discretion, at any time after issuance of CCPS, to convert such CCPS into Shares on the agreed conversion ratio, in one or more tranches within 20 years from the Round 1 T1 Closing Date on which such CCPS was issued. The conversion ratio as on the date of issue shall be 1:1. The Conversion Ratio shall also be adjusted accordingly in the event of any share splits, share consolidations, share dividends, recapitalization or capital reductions or other adjustments made to the share capital of the Company otherwise than in relation to any allotment and issue of new options or Shares pursuant to the ESOP Plan.

The holders of the CCPS (as the case may be) shall be entitled to receive notice of and vote on all matters that are submitted to the vote of the Shareholders of the Company (including the holders of Shares).Each CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional Shares into which such CCPS could then be converted. In addition, the holder of CCPS shall be entitled to vote separately on matters applicable only to the CCPS as a share class. The holders of CCPS shall be entitled to receive notices of, and attend, speak and vote at, any meetings of the Shareholders.

In the event of a Liquidation Event, the Liquidation Amount shall be paid or distributed as specified in the Shareholders' Agreement.

e) During the year,the company has issued fully paid up Compulsorily Convertible Preference Shares (CCPS) details shown below:

Company Name	Sr No.	Face Value (Per Share) ₹	No. of Shares	Security premium Per Share ₹
All Checkdeals India Pvt. Ltd.	1	10	1358	51,519.79
	2	10	4245	35,325.69
	3	10	5059	35,325.69
	4	10	4270	3,21,122.73

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

12 Other Equity

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Securities Premium	1,857.92	90.01
Retained Earnings	(607.79)	(28.91)
Balance at the end of the year	**1,250.13**	**61.10**
(i) Securities Premium Reserve		
Opening balance	90.01	-
Additions made during the period	1,769.83	90.01
Less Share Issue Expenses Incurred	(1.92)	
Closing balance	**1,857.92**	**90.01**
(ii) Retained Earnings		
Opening balance	(28.91)	-
Net loss for the year/period	(578.91)	(29.04)
Items of other comprehensive income recognised direclty in retained earnings	0.03	0.13
Closing balance	**(607.79)**	**(28.91)**

Nature & purpose of other equity and reserves

Retained earnings

Retained earnings represents the cumulative loss of the Company and the effects of measurements of defined benefit obligations routed through OCI.

Securities premium

Securities premium is used to record the premium on issue of financial securities such as equity shares, preference shares, compulsory convertible debentures, employee stock options plan/ employee stock option scheme. The reserve is utilised in accordance with the provision of the Companies Act, 2013.

13 Lease liabilty

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Non current		
Lease liabilities	96.23	-
	96.23	-
Current		
Lease liabilities	43.48	
Total	**43.48**	-

14 Long term provision

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Provision for gratuity	4.52	0.18
Total	**4.52**	**0.18**

15 Trade payables

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Trade payables	93.82	3.98
Total	**93.82**	**3.98**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15.1 Trade Payable Ageing Schedule: **Amount (MN ₹)**

Particulars As at March 31, 2022	Unbilled	Outstanding for following periods from due date of payment				Total
		Less than 1 years	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	8.01	-	-	-	**8.01**
(ii) Others	50.57	35.24	-	-	-	**85.81**
(iii) Disputed dues- MSME	-	-	-	-	-	-
(iv Disputed dues- Others	-	-	-	-	-	-

15.2 'The Company has amounts due to micro and small suppliers registered under the Micro, Small and Medium Enterprises Development Act 2006 (MSMED Act)

The disclosure pursuant to the said Act is as under:

- Principal amount due to suppliers under MSMED Act	8.01	-
- Interest accrued and due to suppliers under MSMED Act on the above amount	0*	-
- Payment made to suppliers (other than interest) beyond appointed day during the year	-	-
- Interest paid to suppliers under MSMED Act	-	-
- Interest due and payable to suppliers under MSMED Act towards payments already made	-	-
- Interest accrued and remaining unpaid at the end of the accounting year	0*	-
- 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 of the MSMED Act.	-	-

Note: This information, as required to be disclosed under the MSMED Act, has been determined to the extent such parties have been identified on the basis of information available with the Company.

* ₹ 3081

16 Other financial liabilities (current)

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Employee related payable	19.43	0.54
Other Payables	0.43	-
	19.86	**0.54**

17 Other current liabilities

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Deffered Revenue	96.94	-
Advance From Customer	0.23	-
Statutory dues payables	19.71	1.73
Total	**116.88**	**1.73**

18 Provision

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Provision for gratuity	0.01	0#
Total	**0.01**	**0.00**

₹ 374

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

19 Revenue from operations

Particulars	As at March 31, 2022 (MN ₹)	For the period November 5, 2020 to March 31, 2021 (MN ₹)
Sale of services		
- Revenue from Loan Disbursement	157.53	-
- Site Visit Revenue	19.91	-
- Broker Subscription Revenue	0.66	-
Total	**178.10**	**-**

19.1 Disaggregation of revenue

a) The Company's entire business falls under one operational segment of Real Estate. The company provides various services under the segment like loan service, site visit and broker subscription. Revenue from loan service, site visit and broker subscription is recognised wherein the performance obligation is satisfied at a point in time. Accordingly, disclosure of revenue recognised from contracts disaggregated into different categories has not been made (Refer note 31).

b) There are no reconciliation items between revenue from contracts with customers and revenue recognised with contract price.

20 Other income

Particulars	As at March 31, 2022 (MN ₹)	For the period November 5, 2020 to March 31, 2021 (MN ₹)
Interest on Fixed Deposit	0.20	0.04
Profit on Investment	0.17	0.02
Other Interest Income	0.70	0.00
Miscellenous	0.03	-
Total	**1.10**	**0.06**

21 Employee benefit expense

Particulars	As at March 31, 2022 (MN ₹)	For the period November 5, 2020 to March 31, 2021 (MN ₹)
Salaries, wages and bonus and Allowances	389.92	16.68
Contribution to Provident fund and other funds	8.66	0.32
Gratuity	4.37	0.18
Staff welfare expenses	13.27	0.49
Total	**416.22**	**17.67**

22 Finance costs

Particulars	As at March 31, 2022 (MN ₹)	For the period November 5, 2020 to March 31, 2021 (MN ₹)
Bank charges	0.04	0.02
Interest on late payment of statutory dues	0.04	0.06
Interest on Loan	0.68	-
Interest on MSME	0.00	-
Other borrowing cost	-	0.04
Interest expense on lease liability	4.73	-
Total	**5.49**	**0.12**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23 Other Expenses

Particulars	As at March 31, 2022 (MN ₹)	For the period November 5, 2020 to March 31, 2021 (MN ₹)
Rent	21.82	0.63
Car Rental	21.87	-
Repairs & Maintenance	0.53	0.25
Rates and Taxes	1.08	0.11
Legal & Professional fees	59.09	9.23
Advertisement and Marketing Expenses	55.77	0.56
Broker Commission Expenses	142.88	-
Office general expenses	0.74	0.05
Printing & Stationery	2.19	0.02
Travelling and Coveyance	2.44	0.12
Tech & Website Expenses	7.11	0.09
Sundry Balances Written Off	0.09	-
Loss on Exchange Rates & Forward Exchange Contracts	0.12	0.01
Miscellenous	0.37	0.23
Total	**316.10**	**11.30**

23.1 Details of payments to auditors

Particulars	As at March 31, 2022 (MN ₹)	For the period November 5, 2020 to March 31, 2021 (MN ₹)
Payment to auditors		
Audit fees	0.83	0.20
Total payments to auditors	**0.83**	**0.20**

24 Earning Per Share

Particulars	As at March 31, 2022 (MN ₹)	For the period November 5, 2020 to March 31, 2021 (MN ₹)
Weighted average number of shares outstanding - Basic	10,000	3,863
Weighted average number of shares outstanding - Diluted	16,427	4,093
Net Profit/(Loss) after Tax	(578.91)	(29.04)
Basic Earning per share	(57,891)	(7,484)
Diluted Earning per share	(35,241)	(7,064)

25 Related Party Disclosures

a) Names of related parties

Relationship **Key Management Personnel (KMP)**	
Rahul Yadav	Director
Devesh Singh	Director
Enterprises over which Key Management Personnel exercise significant influence	
R Y Holding	
Holding Company	
All Checkdeals India Pvt Ltd	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

b) Transactions with Related Parties

Particulars	For the Year Ended March 31, 2022 (MN ₹)	For the period November 5, 2020 to March 31, 2021 (MN ₹)
Share Capital Issue		
R Y Holding	-	0.10
All Checkdeals India Pvt Ltd		
Securities Premium	1,769.83	90.01
Compulsory Convertible Preference Share of Rs 10/- each	0.15	0.02
Director Remuneration		
Rahul Yadav	2.98	0.75
Devesh Singh	8.18	0.40
Loan Given		
Rahul Yadav	3.00	-
Devesh Singh	3.00	-
Loan Taken		
Rahul Yadav	-	2.40
All Checkdeals India Pvt Ltd	100.00	-
Loan Repaid		
Rahul Yadav	-	2.40
All Checkdeals India Pvt Ltd	100.00	-
Interest Receivable		
Rahul Yadav	0.01	-
Devesh Singh	0.02	-
Interest Paid		
All Checkdeals India Pvt Ltd	0.68	-

c) Balances with Related Parties

Particulars	As at March 31, 2022 (MN ₹)	As at March 31, 2021 (MN ₹)
Rahul Yadav	3.01	-
Principal Amount - ₹ 3.00 MN		
Interest Amount - ₹ 0.01 MN		
Devesh Singh	3.02	-
Principal Amount - ₹ 3.00 MN		
Interest Amount - ₹ 0.02 MN		

26. Employee benefit obligations

(MN ₹)

Particulars	As at March 31, 2022			As at March 31, 2021		
	Current	Non-current	Total	Current	Non-current	Total
Gratuity	0.01	4.52	4.53	0#	0.18	0.18
Total	**0.01**	**4.52**	**4.53**	**0.00**	**0.18**	**0.18**

₹ 374

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Defined contributions plans

Provident fund

The Company also has certain defined contribution plans. The contributions are made to provident fund in India for employees at the rate of 12% of basic salary, subject to ceiling of ₹ 1800 per month as defined under the Employees Provident Fund Scheme,1952 as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation. Amount recognised as an expense during the year towards defined contribution plan is ₹ 8.32 MN (March 31, 2021: ₹ 0.31 MN).

(c) Post-employment obligations (Gratuity)

The Company provides gratuity a defined benefit retirement plan covering eligible employees of the company 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 gratuity plan is a non-funded plan.

Movement in present value of obligation and net assets

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

(MN ₹)

Particulars	As at March 31, 2022	As at March 31, 2021
	Present value of obligation	
As at beginning of the year	**0.18**	**-**
Current service cost	4.36	0.18
Interest expense	0.01	-
Total amount recognised in profit or loss	**4.37**	**0.18**
(Gain)/loss from change in demographic assumptions	-	-
(Gain)/ loss from change in financial assumptions	(0.29)	-
Experience (gains)/ losses	0.26	-
Total amount recognised in other comprehensive income	**(0.03)**	**-**
Liability transferred in/ acquisitions	-	-
Benefit paid	-	-
As at end of the year	**4.52**	**0.18**

Post-employment benefits (gratuity)

The significant actuarial assumptions were as follows:

Particulars	As at March 31, 2022	As at March 31, 2021
Discount rate	7.25%	6.80%
Attrition rate	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages	10.00% p.a at younger ages reducing to 2.00% p.a% at older ages
Mortality Rates		
Age (in Years)		
20	0.09%	0.09%
30	0.10%	0.10%
40	0.17%	0.17%
50	0.44%	0.44%
60	1.12%	1.12%
Salary escalation rate	7.00%	7.00%

Quantitative sensitivity analysis for significant assumptions :

(MN ₹)

Particulars	As at March 31, 2022	As at March 31, 2021
Projected benefit obligation on current assumptions	4.53	0.18
Delta effect of +0.5% change in rate of discounting	4.23	0.17
Delta effect of -0.5% change in rate of discounting	4.85	0.20
Delta effect of +0.5% change in rate of salary increase	4.73	0.19
Delta effect of -0.5% change in rate of salary increase	4.32	0.17

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Additional Details

Methodology adopted for assured life mortality (ALM) -	Projected Unit Credit Method
Usefulness and methodology adopted for sensitivity analysis -	Sensitivity analysis is an analysis which will give the movement in liability if the assumptions were not proved to be true on different count. This only signifies the change in the liability if the difference between assumed and the actual is not following the parameters of the sensitivity analysis

Defined benefit liability and employer contribution

The weighted average duration of the defined benefit obligation is 12.82 years as at March 31, 2022 (March 31, 2021 - 13.12 years). The expected maturity analysis of undiscounted gratuity is as follows:

Amount (MN ₹)

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total
Defined benefit obligation (gratuity)					
As at March 31, 2022	0.01	0.01	0.34	2.34	**2.71**
As at March 31, 2021	0#	0*	0&	0.10	**0.10**

₹ 374
* ₹ 388
& ₹ 1286

27. Fair value measurements

(i) Fair value hierarchy

The fair values of the financial assets and liabilities are included at the amount that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participant at the measurement date.

This section explains the judgments and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

Level 1 : hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds and mutual funds that have quoted price. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges are valued using the closing price as at the reporting period.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

(ii) Valuation technique used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or dealer quotes for similar instruments
- the use of discounted cash flow for fair value at amortised cost

(iii) Assets and liabilities which are measured at amortised cost for which fair values are disclosed **(MN ₹)**

Particulars	As at March 31, 2022		As at March 31, 2021	
	Carrying amounts	Fair value	Carrying amounts	Fair value
Financial assets				
Investments (measured at fair value through profit and loss)	-	-	50.15	50.15
Trade receivables	159.80	159.80	-	-
Cash and cash equivalents	407.25	407.25	9.67	9.67
Loans	17.25	17.25	0.25	0.25
Other financial assets	0.06	0.06	-	-
Financial liabilities				
Trade payables	93.82	93.82	3.98	3.98
Lease liabilities	139.72	161.83	-	
Other financial liabilities	19.86	19.86	0.54	0.54

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Note : All financial assets and liabilities are valued at amortised cost, hence, disclosure in respect of valuation hierarchy is not required. During the years mentioned above, there have been no transfers amongst the levels of hierarchy.

28. Financial risk management

The Company's activities expose it to market risk, liquidity risk and credit risk. In order to minimise any adverse effects on the financial performance, the Company's risk management is carried out by a corporate treasury and corporate finance department under policies approved by the board of directors and top management. The Company's treasury identifies, evaluates and mitigates financial risks in close cooperation with the Company's operating units. The board provides the guidance for the overall risk management, as well as policies covering specific areas.

This note explains the sources of risks which the entity is exposed to and how the entity manages the risk and the related impact in the financial statement.

(A) Credit risk

Credit risk arises from the possibility that the counter party may not be able to settle their contractual terms and obligations. To manage this, the Company periodically assess financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis through out each reporting period. To assess whether there is a significant increase in credit risk. The Company compares the risk of default occurring on asset as at the reporting date with the risk of default as at the date of initial recognition. It considers reasonable and supportive forwarding-looking information such as:

i) Actual or expected significant adverse changes in business,
ii) Actual or expected significant changes in the operating results of the counterparty,
iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
iv) Significant changes in the value of the collateral supporting the obligation or in the equity of the third-party guarantees or credit enhancements.

Financial assets are written off when there is no reasonable expectations of recovery, such as a trade receivable failing to engage in a repayment plan with the Company. Where loans or receivables have been written off, the Company continues engage in enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognized in statement of profit & loss.
Credit risk is managed at Company level.
For other financial assets, the Company assesses and manages credit risk based on internal control and credit management system. The finance function consists of a separate team who assess and maintain an internal credit management system. Internal credit control and management is performed on a Company basis for each class of financial instruments with different characteristics.
The Company considers whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. It considers available reasonable and supportive forward-looking information.
Macroeconomic information (such as regulatory changes, market interest rate or growth rates) are also considered as part of the internal credit management system.
A default on a financial asset is when the counterparty fails to make payments as per contract. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.
The Company exposure to credit risk is influenced mainly by the individual characteristics of each customer. However credit risk with regards to trade receivable is almost negligible in case of site vist and loan business.
The Company measures the expected credit loss of trade receivables from individual customers based on historical trend, industry practices and the business environment in which the entity operates. Loss rates are based on actual credit loss experience and past trends. Based on the historical data, no additional provision has been considered necessary in respect of trade receivables, other than what is already provided for.

Ageing of trade receivables : (MN ₹)

Particulars	As at March 31, 2022 Carrying amounts	As at March 31, 2021 Carrying amounts
upto 30 days	93.20	-
30-60 days	40.45	-
61-90 days	9.15	-
90-180 days	13.95	-
180-365 days	3.04	-
more than 365 days	-	-
Total	**159.80**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Reconciliation of loss allowance - trade receivables (MN ₹)

Particulars	As at March 31, 2022 Carrying amounts	As at March 31, 2021 Carrying amounts
Opening balance	-	-
Allowance made during the year	-	-
Closing balance	**-**	**-**

(B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Due to the dynamic nature of the underlying businesses, the Company's treasury maintains flexibility in funding by maintaining sufficient cash and bank balances available to meet the working capital requirements. Management monitors rolling forecasts of the Company's liquidity position (comprising the unused cash and bank balances along with liquid investments) on the basis of expected cash flows. This is generally carried out at the Company level in accordance with practice and limits set by the Company. These limits vary to take into account the liquidity of the market in which the Company operates.

(i) Maturities of financial liabilities

The tables below analyse the Companies financial liabilities into relevant maturity groupings based on their contractual maturities for :

All non-derivative financial liabilities, and the amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

Amount (MN ₹)

Contractual maturities of financial liabilities as at March 31, 2022	Payable on demand	Contractual cash flows				
		within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Trade payables	-	93.82	-	-	-	93.82
Lease liability (including current maturities)	-	65.60	30.82	65.42	-	161.83
Other financial liabilities	-	19.86	-	-	-	19.86
Total non-derivative liabilities	**-**	**179.27**	**30.82**	**65.42**	**-**	**275.50**

Amount (MN ₹)

Contractual maturities of financial liabilities as at March 31, 2021	Payable on demand	Contractual cash flows				
		within 12 months	1 to 2 years	2 to 5 years	More than 5 years	Total
Trade payables	-	3.98	-	-	-	3.98
Other financial liabilities	-	0.54	-	-	-	0.54
Total non-derivative liabilities	**-**	**4.51**	**-**	**-**	**-**	**4.51**

(C) Market risk

(i) Foreign currency risk

The Company operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions, primarily with respect to the USD. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the Company's functional currency (₹). The risk is measured through a forecast of highly probable foreign currency cash flows. The Company does not cover foreign currency exposure with any derivative instruments. The Company also receives certain services which are denominated in USD which exposes it to foreign currency risk. As at March 31, 2022 the Company does not have any foreign currency exposure.

(ii) Cash flow and fair value interest rate risk

- **Interest rate risk management:**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings.

29. Capital management

The Company is predominantly equity financed and continues to maintain adequate amount of liquidity to meet strategic and growth objective. The company manages its capital to ensure that it will be able to continue as going concern while maximizing the returns to its stakeholders. The company has ensured a balance between earning adequate returns on treasury assets and need to cover financial and business risk. The company actively monitors its portfolio and has a policy in place for investing surplus funds. Appropriate limits and controls are in place to ensure that investments are made as per policy.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

30. Analytical Ratios **(Amounts in MN ₹)**

Particulars	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Current Ratio	1,398.02	274.05	5.10	10.56	-51.68%	The business operations of the entity commenced in the current financial year hence there is such a high degree of variance.
Return on Equity Ratio	(578.91)	655.81	(0.88)	(0.95)	-6.95%	The business operations of the entity commenced in the current financial year hence there is such a high degree of variance.
Trade Receivables Turnover Ratio	178.10	79.90	2.23	-	223%	The business operations of the entity commenced in the current financial year hence there is such a high degree of variance.
Trade Payable Turnover Ratio	178.10	48.90	3.64	-	364%	The business operations of the entity commenced in the current financial year hence there is such a high degree of variance.
Net capital Turn-over Ratio	178.10	1,123.97	0.16	-	16%	The business operations of the entity commenced in the current financial year hence there is such a high degree of variance.
Net profit ratio	(578.91)	178.10	(3.25)	-	-325%	The business operations of the entity commenced in the current financial year hence there is such a high degree of variance.
Return on Capital Employed	(573.42)	1,351.15	(0.42)	(0.47)	-9.91%	The business operations of the entity commenced in the current financial year hence there is such a high degree of variance.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

31. Segment reporting

a) Business segment

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Company's Board of Director is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS 108, Operating Segments. The CODM evaluates the Company's performance and allocates resources based on an analysis of various performance indicators, however, the Company is primarily engaged in only one segment viz., 'Real Estate', revenue having multiple services rendered like loan service, site visit etc.. and its operations are in India. Hence, the Company does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

b) Information about major Customer

Revenue from operations include ₹ 43.71 MN (Previous Year: NIL) from one customer (Previous Year: Nil) having more than 10% of the total revenue.

32. Disclosures required by Indian Accounting Standard (Ind AS) 116 'Leases' :

32.1 The following is the movement in lease liabilities : **(MN ₹)**

Particulars	As at March 31, 2022	As at March 31, 2021
Balance as at March 31, 2021	-	-
Additions during the year	154.85	-
Interest recognised during the year	4.73	-
Payments made during the year	(19.87)	-
Balance as at March 31, 2022	**139.72**	-

32.2 The table below provides details regarding the contractual maturities of lease liabilites as at March 31, 2022 on an undiscounted basis: **(MN ₹)**

Particulars	As at March 31, 2022
Less than one year	65.60
One to five years	96.23
More than five years	-

33. Relationship with struck off companies

The company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

34. Figures pertaining to previous year have been regrouped/ reclassified wherever found necessary to confirm to current year's presentation.

35. The company has been incorporated on November 5, 2020 hence, the current year and previous year figures are not comparable.

This is the summary of significant accounting policies and other explanatory information referred to in our audit report of even date.

For Kedia & Agrawal
Chartered Accountants
Firm Registration No. 140989W

Sunil Kedia
Partner
Membership No. 427613

Place : - Mumbai
Date :-May 13, 2022

For and on behalf of Board of Directors

Rahul Yadav
Director
DIN: 05200293

Place : - Mumbai
Date :-May 13, 2022

Devesh Singh
Director
DIN: 07860008

Place : - Mumbai
Date :-May 13, 2022

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 14th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

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 ₹1.39 Million in FY22 as compared to a loss of ₹0.46 Million in FY21.

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 18,500,000 -0.0001% Compulsorily Convertible Debentures of ₹100/- each to Info Edge (India) Ltd., holding company of the Company for ₹1,850 Million.

DIVIDEND

No dividend has been declared for the FY22.

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.

As required under Section 134(3) of the Companies, Act 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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 Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has following subsidiaries as on the date of this report:

1. Interactive Visual Solutions Private Limited (IVSL)

It provides software consultancy and supply including activities in connection with analysis, design and programming of systems ready to use.

IVSL had total comprehensive loss of ₹0.16 Million in FY22 as compared to loss of ₹ 0.17 Million in FY21.

2. NewInc Internet Services Private Limited (NewInc)

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

NewInc had a total comprehensive income of ₹1.36 Million in FY22 as compared to a loss of ₹ 7.28 Million in FY21.

During the year, the Company acquired 50,000-0.0001% Compulsorily Convertible Debentures of ₹100/- each of NewInc for an aggregate consideration of about ₹5 Million.

3. 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. It helps Brokers conduct site visits and provide home loan related services to their clients.

During the year under review, the Company further acquired 14,932 Compulsorily Convertible Preference Shares of Broker Network for an aggregate consideration of about ₹1,769.9 Million. Consequently, Broker Network has become the subsidiary of the Company pursuant to the said acquisition.

Further, the Company, had also extended a loan of ₹100 Million to Broker Network, which had been repaid during the year.

The Company as on March 31, 2022 holds a stake of 62.52% of the Paid-up Share Capital of Broker Network on fully converted and diluted basis.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN:038012N), Chartered Accountants holds office until the conclusion of forthcoming Annual General Meeting (AGM).

In accordance with Section 139 of the Act 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 from the conclusion of the 14th AGM till the conclusion of the 19th AGM for the financial years 2022-23 to 2026-27 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 Act 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 Act 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 the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Sanjeev Bikhchandani (DIN: 00065640) 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 June 17, 2021, August 12, 2021, September 23, 2021, September 29, 2021, November 10, 2021, November 20, 2021, January 24, 2022, February 22, 2022, February 28, 2022, March 21, 2022 and March 29, 2022. The maximum time gap between any two meetings was not more than 120 days except for the meeting held on June 17, 2021, which was relaxed by the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 08/2021 dated May 3, 2021, due to COVID-19 outbreak. The details of Director's attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY22:

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. Hitesh Oberoi	Director	11	11
Mr. Chintan Thakkar	Director	11	11

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any guarantee during the year under review. The details of the loans and investments made by the Company are 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. 17 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 Act 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: http://www.infoedge.in/annual-subsidiary-companies.asp

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by the 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 Act 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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act 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, 2022 and of the loss of the Company for that year;

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**
Date: May 24, 2022	(Director)	(Director)
Place: Noida	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, KMPs or the Management, their relatives are present under Note No. 17 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

	Hitesh Oberoi	**Chintan Thakkar**
Date: May 24, 2022	(Director)	(Director)
Place: Noida	DIN: 01189953	DIN: 00678173

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, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 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 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 including other 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 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 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its 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.
      iv. As per the management representation we report,
         a) No funds have been advanced or loaned or

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 22086441AJNGLX1578

Date: 24th May, 2022
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 ALLCHECKDEALS INDIA PRIVATE LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and based on the examination, the company does not have any intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and 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.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in companies and granted unsecured loans to a company, during the year, in respect of which:

(a) According to the information and explanations given to us and based on the examination, the Company has provided loan during the year to its subsidiary, the details of which are as follows.

(₹ '000)

Nature of transaction	Transaction during the year 2021-22	Balance outstanding as on 31st March 2022
Loan to subsidiary	1,00,000	Nil

(b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are, prima facie, not prejudicial to the Company's interest.

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

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN: 22086441AJNGLX1578

Date: May 24, 2022
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 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, 2022 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, 2022, 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: 22086441AJNGLX1578

Date: May 24, 2022
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
ASSETS			
Non-current assets			
Property, plant and equipment	3	1	1
Financial assets			
(i) Investments	4(a)	1,865,000	90,023
(ii) Other financial assets	4(b)	10	10
Non-current tax assets (net)	5	51,518	51,422
Total non-current assets		**1,916,529**	**141,456**
Current Assets			
Financial assets			
i. Trade receivables	4(c)	2,553	3,240
ii. Cash and cash equivalents	4(d)	124,492	51
iii. Other financial assets	4(b)	24,516	75,025
Other current assets	6	11,017	10,715
Total current assets		**162,578**	**89,031**
Total Assets		**2,079,107**	**230,487**
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	98,475	98,475
Other equity	8	1940,443	91,830
Total equity		**2,038,918**	**190,305**
Liabilities			
Non-Current liabilities			
Financial liabilities			
Borrowings	9(a)	-	-
Total non-current liabilities		-	-
Current liabilities			
Financial liabilities			
Trade payables	9(b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		36,226	36,231
Provisions	10	318	318
Other current liabilities	11	3,645	3,633
Total current liabilities		**40,189**	**40,182**
Total liabilities		**40,189**	**40,182**
Total Equity and Liablities		**2,079,107**	**230,487**

The accompanying notes 1 to 34 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

Place : Noida
Date : May 24, 2022

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

Place : Noida
Date : May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
INCOME			
Other income	12	1,399	2,351
I. Total Income		**1,399**	**2,351**
EXPENDITURE			
Employee benefits expense	13	-	145
Finance costs	14	1	8
Depreciation and amortisation expense*	15	0*	0*
Administration and other expenses	16	1,261	2,487
II. Total expense		**1,262**	**2,640**
III. Profit/(loss) before exceptional items and tax (I-II)		**137**	**(289)**
IV. Exceptional items (loss)		(1,329)	-
V. Loss before tax (III+IV)		**(1,192)**	**(289)**
VI. Income tax expense			
Current tax	29	195	169
Total tax expense		**195**	**169**
VII. Loss for the year (V-VI)		**(1,387)**	**(458)**
VIII. Other comprehensive income (OCI)			
(A) Items that will be reclassified to profit or loss			
Remeasurement of post-employment benefit obligation, net of tax		-	-
Other comprehensive income for the year, net of income tax		-	-
IX. Total comprehensive income/ (loss) for the year (VII+VIII)		**(1,387)**	**(458)**
Earnings per share:	20		
Basic earnings per share - after exceptional item		(0.14)	(0.05)
Basic earnings per share - before exceptional item		(0.01)	(0.05)
Diluted earnings per share -after exceptional item		(0.14)	(0.05)
Diluted earnings per share - before exceptional item		(0.01)	(0.05)

*Amount is below rounding off norm adopted by the Company.
The accompanying notes 1 to 34 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
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DIN: 00678173

Tanisha Sharma
Company Secretary

Place : Noida
Date : May 24, 2022

STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2022

S.No.	Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
A.	**Cash flow from operating activities:**		
	Profit/ (loss) before tax	**137**	**(289)**
	Adjustments for:		
	Depreciation*	0	0
	Interest income from financial assets measured at amortised cost		
	- on fixed deposits with banks	(607)	(579)
	- on other financial assets	(679)	-
	Interest on loan	-	2
	Profit on sale of fixed assets (net)	(6)	(2)
	Liabilities written back to the extent no longer required	-	(1,770)
	Miscellaeous Income	(107)	-
	Provision for doubtful debts	687	2,202
	Operating loss before working capital changes	**(575)**	**(436)**
	Adjustments for changes in working capital :		
	- Increase in Other current assets	-	(10)
	- Increase in Other current assets	(196)	-
	- Decrease in Trade payables	(4)	(39)
	- Increase/(Decrease) in Other current liabilities	12	(61)
	Cash used in operating activities	**(763)**	**(546)**
	- Taxes paid	(292)	(43)
	Net cash used in operating activities	**(1,055)**	**(589)**
B.	**Cash flow from Investing activities:**		
	Proceeds from sale of fixed assets	6	2
	Maturity/(deposits) of fixed deposits	48,962	(69,617)
	Interest received	1,505	270
	Investment in subsidiaries and jointly controlled company	(1,774,977)	(90,023)
	Net cash generated from/(used in) investing activities	**(1,724,504)**	**(159,368)**
C.	**Cash flow from financing activities:**		
	Proceeds from debentures	1,850,000	160,000
	Loan from holding company	-	54
	Repayment of loan from holding company (including interest)	-	(56)
	Net cash generated from financing activities	**1,850,000**	**159,998**
	Net increase in cash & cash equivalents	**124,441**	**41**
	Opening balance of cash and cash equivalents	**51**	**10**
	Closing balance of cash and cash equivalents	**124,492**	**51**
	Cash and cash equivalents comprise of:		
	Cash in hand	10	10
	Balance with banks		
	-in current accounts	124,482	41
	Total cash and cash equivalents	**124,492**	**51**

*Amount is below rounding off norm adopted by the company

Notes :

1 **Reconciliation of liabilities arising from financing activities** (₹ '000)

Particulars	As at March 31, 2021	Cash Flows	As at March 31, 2022
Long term borrowings (including accrued finance costs)	272,989	1,850,000	2,122,989
	272,989	1,850,000	2,122,989

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 34 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

Place : Noida
Date : May 24, 2022

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

Place : Noida
Date : May 24, 2022

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	7	-
As at March 31, 2021		**98,475**
Changes **in equity share capital**	7	-
As at March 31, 2022		**98,475**

b. Other equity

Particulars	Reserves & Surplus		Total (₹ '000)
	Equity component of debentures	Retained Earnings	
Balance as at April 01, 2020	**112,990**	**(180,702)**	**(67,712)**
Loss for the year	-	(458)	(458)
Issue of debentures during the year	160,000	-	1,60,000
Balance as at March 31, 2021	**272,990**	**(181,160)**	**91,830**
Loss for the year	-	(1,387)	(1,387)
Issue of debentures during the year	1,850,000	-	1,850,000
Balance as at March 31, 2022	**2,122,990**	**(182,547)**	**1,940,443**

The accompanying notes 1 to 34 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

Place : Noida
Date : May 24, 2022

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

Place : Noida
Date : May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 24, 2022.

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.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest 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 (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 ₹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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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 cost of disposals 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) 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 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

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach.

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. 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 defined contribution plan for the post-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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. 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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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 finance cost.

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
  - ❖ Profit after exceptional items and tax
  - ❖ Profit before exceptional items and after tax
- 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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 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 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 third party or 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.
d) Fair value loss of asset classified as held for sale.

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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) 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

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Property, plant & equipment (₹'000)

Particulars	Computers	Plant and equipment	Office equipment	Total
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**
Year ended March 31, 2022				
Gross carrying amount				
As at April 1, 2021	171	6	2	179
Disposals	-	-	-	-
Closing gross carrying amount	**171**	**6**	**2**	**179**
Accumulated depreciation				
As at April 1, 2021	170	6	2	178
Depreciation charged during the year*	0*	0*	0*	0*
Disposals	-	-	-	-
Closing accumulated depreciation	**170**	**6**	**2**	**178**
Net carrying amount	**1**	**-**	**-**	**1**

* Amount is below rounding off norm adopted by the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4. **Financials Assets**

(a) **Non Current Investments**

Particulars	As at March 31, 2022				As at March 31, 2021			
	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			(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			(22,523)	-			(22,523)	-
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			**(1,350)**	-			**(1,350)**	-
Investments in preference shares of subsidiaries (fully paid up)								
4B Networks Private Limited (Refer note 24 and 25)	16,679	10	**1,860,000**		-	-	-	
0.0001% Compulsory convertible preference of face value of ₹10/- each at a share premium of Rs 111,507 per share								
				1,860,000				-
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			**(57,186)**	-			**(57,186)**	-
4B Networks Private Limited (Refer note 24 and 25)	-	-	-		1,747	10	**90,023**	
0.0001% Compulsory convertible preference of face value of ₹10/- each issued at a share premium of Nil (previous year-Rs 51,520) per share				-				**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**	-	147,281	100	**14,728**	
Add : Interest income on financial assets			**354**				**354**	
Less : Equity component of debt instruments			**(12,468)**				**(12,468)**	
Less: Diminuation in value of Investment			**(2,614)**	-			**(2,614)**	-
Newinc Internet Services Private Limited	248,000	100	**24,800**		2 48,000	100	**24,800**	
-0.0001% compulsory convertible debentures of face value of ₹100/- each, into compulsorily convertiable preference shares								
Add: Addition during the year (Refer note 27)	50,000	100	**5,000**		-	-	-	
Add : Interest income on financial assets			**679**				**679**	
Less : Equity component of debt instruments			**(22,523)**				**(22,523)**	
Less: Diminuation in value of Investment			**(2,956)**	**5,000**			**(2,956)**	-
Total non current investments				**1,865,000**				**90,023**

Aggregate amount of quoted investments & market value thereof	-	-
Aggregate amount of unquoted investments	1,865,000	90,023
Aggregate amount for impairment in value of investments	**127,373**	**127,373**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Other financial assets

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
(Unsecured, considered good)				
Security deposits	10	10	1,329	1,329
Less: provision for doubtful advance	-	-	(1,329)	-
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	24,287	73,249
Interest accrued on fixed deposits	-	-	229	447
	10	**10**	**24,516**	**75,025**

(c) Trade receivables

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
(Unsecured considered good)	2,553	3,240
Trade Receivables which have significant increase in credit risk	10,102	9,415
Trade Receivables-credit impaired	42,875	42,875
	55,530	55,530
Allowance for doubtful debts		
Trade Receivables which have significant increase in credit risk	(10,102)	(9,415)
	(42,875)	(42,875)
Total receivables	**2,553**	**3,240**

Trade Receivables -Ageing Schedule

Year ended March 31, 2022 — **Amount (₹ '000)**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	-	-	-	-	2,553	2,553
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	10,102	10,102
(iii) Undisputed trade receivable - credit impared	-	-	-	-	42,875	42,875
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impared	-	-	-	-	-	-
Grand Total	-	-	-	-	**55,530**	**55,530**

Year ended March 31, 2021 — **Amount (₹ '000)**

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	-	-	-	817	2,423	3,240
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	9,415	9,415
(iii) Undisputed trade receivable - credit impared	-	-	-	-	42,875	42,875
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impared	-	-	-	-	-	-
Grand Total	-	-	-	**817**	**54,713**	**55,530**

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(d) Cash and cash equivalents

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Balance with banks - current account	124,482	41
Cash on hand	10	10
	124,492	**51**

5. Non-current tax asset (net)

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
(Unsecured, considered good)		
Advance tax	77,022	76,731
Less: Provision for tax	(25,505)	(25,310)
Advance tax - fringe benefits	6	6
Less: Provision for tax - fringe benefits	(5)	(5)
	51,518	**51,422**

6. Other non-current & current assets

	Non Current		Current	
Particulars	**As at March 31, 2022 (₹ '000)**	**As at March 31, 2021 (₹ '000)**	**As at March 31, 2022 (₹ '000)**	**As at March 31, 2021 (₹ '000)**
(Unsecured, considered good)				
Advance recoverable in cash or in kind or for value to be received	-	-	10,640	10,420
Balance with				
Goods & service tax authorties			377	295
	-	-	**11,017**	**10,715**

7. Equity share capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Authorised capital		
12,000,000 Equity Shares of ₹10/- each (March 31, 2021 - 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, 2021 - 9,847,500 Equity shares of ₹ 10/- each)		
[9,847,499 equity shares (March 31, 2021 - 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, 2021 - 1 share)]		
	98,475	**98,475**

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

Particulars	As at March 31, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '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**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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, 2022		As at March 31, 2021	
	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%**

d. Shares held by promoter & promoter group at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021		% change duing the year
	No. of Shares	% Holding	No. of Shares	% Holding	
-Info Edge (India) Limited	9,847,500	99.99	9,847,500	99.99	-

8. Other Equity

Particulars	As at March 31, 2022 (₹ '000)		As at March 31, 2021 (₹ '000)	
Retained earnings	(181,160)		(180,702)	
Add: Loss for the year	(1,387)	(182,547)	(458)	(181,160)
Equity component of debentures		2,122,990		272,990
		1,940,443		**91,830**

9. (a) Borrowings

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Debentures issued to Holding Company				
Info Edge India Ltd	235,500	75,500	-	-
2,355,000 nos (March 31, 2021 755,000 nos) 0.0001% compulsory convertible debentures into compulsorily convertible preference shares				
Add: Addition during the year (Refer note 26)	1,850,000	160,000	-	-
18,500,000 nos (March 31,2021 1,600,000 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	(2,086,780)	(236,780)	-	-
Liability component of debentures	-	-	-	-
Debentures issued to fellow Subsidiary Company				
Smartweb Internet Services Limited	35,355	35,355	-	-
353,550 nos (March 31, 2021 353,550 nos) 0.0001% compulsory convertible debentures into compulsorily convertible 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	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

9. (b) Trade payables

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	**36,226**	36,231
	36,226	**36,231**

Trade Payable Ageing Schedule

Year Ended March 31, 2022

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	208	-	-	36,018	36,226
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Year Ended March 31, 2021

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	213	-	-	36,018	36,231
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

10. Provisions

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Accrued bonus & incentives	318	318
	318	**318**

11. Other liabilities

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Advance from customers	-	-	3,612	3,612
Others				
- Tax deducted at source payable	-	-	33	21
	-	-	**3,645**	**3,633**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

12. Other Income

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	607	579
- on inter corporate deposit	679	-
Liabilities written back to the extent no longer required	-	1,770
Miscellaneous Income	107	-
Profit on sale of fixed assets (net)	6	2
	1,399	**2,351**

13. Employee benefits expense

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Salaries, wages and bonus	-	56
Contributions to provident and other funds (Refer Note 18)	-	3
Other employee expenses	-	86
	-	**145**

14. Finance costs

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Interest on loan	-	2
Bank Charges	1	6
	1	**8**

15. Depreciation and amortisation

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Depreciation of Property, plant and equipment *	0*	0*
	-	-

* Amount is below rounding off norm adopted by the Company.

16. Administration and other expenses

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Audit fees	150	150
Rent	24	22
Legal and professional charges	302	107
Bad debts	687	2,202
Rates & taxes	5	5
Insurance	1	1
Miscellaneous expenses	92	-
	1,261	**2,487**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

17. (1) Related Party Disclosures for the year ended March 31, 2022

(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 (New Inc)
4B Networks Private Limited (w.e.f March 30,2022)

3) Joint Venutre

4B Networks Private Limited (till March 29,2022)

4) Directors, KMP and CS

Sanjeev Bikhchandani (Director)
Hitesh Oberoi (Director)
Chintan Thakkar
Tanisha Sharma (CS)

B) Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

(₹ 000)

Nature of relationship / transaction	Holding Company	Subsidiary Company	Fellow Subsidary	Joint Venture	Total
1. Rent Expense	24	-	-	-	24
2. Issue of debentures to holding company	1,850,000	-	-	-	1,850,000
3. Loan given to 4B Network Private Limited	-	-	-	100,000	100,000
4. Interest income on loan given to 4B Network Private Limited	-	-	-	679	679
5. Repayment of loan by 4B Network Private Limited (including interest,net of TDS)	-	-	-	100,612	100,612
6. Investment in Preference shares of 4B network Private Limited	-	-	-	1,769,977	1,769,977
7. Investment in debentures of New Inc Internet Services Private Limited	-	5,000	-	-	5,000

17. (2) 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 (New Inc)

3) Joint Venutre

4B Networks Private Limited

4) Directors, KMP and CS

Sanjeev Bikhchandani (Director)
Hitesh Oberoi (Director)
Chintan Thakkar
Tanisha Sharma (CS)

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	Subsidiary Company	Fellow Subsidary	Joint Venture	Total
1. Rent Expense	24		-	-	24
2. Issue of 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

18. 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 ₹ 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	March 31, 2022 (₹ '000)	March 31, 2021 (₹ '000)
Employers' Contribution to Provident Fund	-	3

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer note13)

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 (March 31, 2021 - Nil) 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, 2022	March 31, 2022
Current leave obligations expected to be settled with in the next twelve months	-	-

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2021-22	2020-21
Discount Rate (per annum)		
Rate of increase in Compensation levels		

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	
	2021-22	2020-21
Discount Rate (per annum)		
Rate of increase in Compensation levels		

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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	2021-22 (₹ '000)	2020-21 (₹ '000)
Present Value of Obligation at the beginning of the year	-	200
Interest Cost		
Current Service Cost		
Reversal of Provision created for Gratuity Obligation	-	(200)
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions		
-Actuarial loss/(gain) arising on account of experience changes		
Present Value of Obligation at the end of the year	-	-

Changes in the Fair value of Plan Assets	2021-22 (₹ '000)	2020-21 (₹ '000)
Fair Value of Plan Assets at the beginning of the year	**1,505**	**1,400**
Interest on Plan Assets		-
Remeasurement due to	107	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	**1,612**	**1,505**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	2021-22 (₹ '000)	2020-21 (₹ '000)
Present Value of funded obligation at the end of the year	-	-
Fair Value of Plan Assets as at the end of the year	1,612	1,505
Net defined benefit liability / (asset) #	**1,612**	**1,505**
Current	-	-
Non-Current	-	-

Expense recognised in the Statement of Profit and Loss #	2021-22 (₹ '000)	2020-21 (₹ '000)
Current Service Cost	-	-
Past Service Cost	-	-
Interest Cost	-	-
(Gains)/Loss on Settlement	-	-
Total	-	-

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, 2022	March 31, 2021		March 31, 2022	March 31, 2021		March 31, 2022	March 31, 2021
Discount Rate	-	-	Decrease by	-	-	Increase by	-	-
Salary growth rate	-	-	Increase by	-	-	Decrease by	-	-

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 in preparing the sensitivity analysis did not change compared to the prior year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

E. Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2022 %	As at March 31, 2021 %	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Insurer managed funds	100%	100%	1,612	1,505
Total	**100%**	**100%**	**1,612**	**1,505**

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.

19. Auditor's remuneration*

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
- Audit fees	150	150
	150	**150**

* Excluding GST

20. Basic and Diluted Earnings per share (EPS):

Particulars	Year Ended March 31, 2022	Year Ended March 31,2021
Loss attributable to Equity Shareholders (Loss after exceptional items and tax) (₹'000)	(1,387)	(458)
Loss attributable to Equity Shareholders (Loss before exceptional items and after tax) (₹'000)	(58)	(458)
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	9,847,500	9,847,500
Basic EPS of ₹ 10 each (₹) -after exceptional item	(0.14)	(0.05)
Basic EPS of ₹ 10 each (₹) -before exceptional item	(0.01)	(0.05)
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	9,847,500	9,847,500
Add: Weighted average number of Equity Shares outstanding during the year (Nos.)	0*	0*
Weighted average number of shares outstanding for diluted EPS	9,847,500	9,847,500
Diluted EPS of ₹ 10 each (₹) -after exceptional item	(0.14)	(0.05)
Diluted EPS of ₹ 10 each (₹) -before exceptional item	(0.01)	(0.05)

Note: As at March 2022, 44,551,253 nos. options (March 2021- 21,169,712 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive.

21. 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.

22. Contingent Liability

Claims against the Company not acknowledged as debts ₹ 1,300 thousands (March 31, 2021 ₹1,300 thousands) lying at various forums. The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23. 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.

24. During the year ended March 31st, 2022, the company has invested in 14,932 nos.(March 31st 2021-1,747) Compulsorily convertible preference shares of face value of ₹ 10 per share of 4B Networks Private Limited amounting ₹ 1,769,977 thousands (March 31st 2021 ₹ 90,023 thousands).

25. During the year ended March 31st, 2022, the company has acquired an additional stake of 50.26% in 4B Network Private Limited.The Company as on March 31, 2022 holds 62.52% stake in 4B Network Private Limited, so the investment is reclassified from Joint venture to Subsidiary w.e.f March 30,2021 as the holding is more than 50%.

26. During the year ended March 31st, 2022, the company has issued 18,500,000 nos (March 31st 2021 1,600,000 nos) Compulsory Convertible Debentures which are convertible into Compulsorily Convertible Preference Shares of ₹ 100 each amounting to ₹ 1,850,000 thousands (March 31st 2021 ₹ 160,000 thousands).

27. During the year ended March 31st,2022,the company has invested in 50,000 nos. Compulsorily convertible debentures of face value of ₹ 100 per share of New Inc Internet Services Private Limited amounting ₹5,000 thousands .

28. 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, 2022 (₹ '000)	Year Ended March 31, 2022 (₹ '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	-	-

29. 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, 2022 (₹ '000)	Year Ended March 31, 2022 (₹ '000)
Current Tax		
Current tax on profit for the year	195	169
Total current tax expenses	**195**	**169**
Deferred tax	**-**	**-**
Total	**195**	**169**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2022 (₹ '000)
Profit before exceptional item	137	(289)
Tax at the Indian tax rates of 25.168% (March 31, 2021 - 25.168%)	**34**	**(73)**
Tax effect of amounts which are not deductible / (taxable) in calculating taxable income		
Brought forword losses	-	(298)
Profit on sale of fixed asset	-	1
Other items	161	539
Total	**195**	**169**

Financial Instruments And Risk Management

30. Fair value Hierarchy

a) Financial instruments by category

Particulars	March 31, 2022		March 31, 2021	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Trade and other receivables	-	2,553	-	3,240
Cash and cash Equivalents	-	124,492	-	51
Other financial assets	-	24,526	-	75,035
Total Financial Assets	**-**	**151,571**	**-**	**78,326**
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	36,226	-	36,231
Total Financial Liabilities	**-**	**36,226**	**-**	**36,231**

*Excluding investments in subsidiaries, jointly controlled entites and associates measured at cost in accordance with Ind AS-27

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, 2022 (₹'000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Preference Shares	-	-	-	-

Financial assets measured at fair value at March 31, 2021 (₹'000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Preference Shares	-	-	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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, 2021	90,023
Acquisitions	1,774,977
Unrealised gain/loss recognised in profit/loss	-
As at March 31, 2022	1,865,000

31. 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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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, 2020	**50,088**
changes in loss allowance	2,202
Loss allowance as on March 31, 2021	**52,290**
changes in loss allowance	687
Loss allowance as on March 31, 2022	**52,977**

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, 2022	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**	**More than 5 years**
Non-derivative financial liabilities						
Trade payables	36,226	36,226	-	-	-	-
Borrowings	-	-	-	-	-	-

(₹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	-	-	-	-	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	24,287	74,578
Financial liabilities	-	-
Total	**24,287**	**74,578**

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.

32. **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-22	31-Mar-21
Trade Receivables	2,553	3,240
Contract Liabilities	3,612	3,612

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned 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	31-Mar-22	31-Mar-21
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.

33. Financial Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Trade receivable Turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Inventory Turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	0.03	0.07	-50%	Decrease in ratio is on account of decrease in credit purchase from 2,465 thousands to 1,237 thousands.
Current ratio	Current Assets	Current Liabilities	4.05	2.22	83%	Increase in ratio is majorily on account of increase in the current asset mainly driven by bank balance.
Debt-Equity ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Debt Service Coverage ratio	Earnings available for debt service	Debt Service=Interest & Lease Payments + Principal Repayments	Not applicable	Not applicable	Not applicable	
Net Profit ratio	Net Profit	Net Sales	Not applicable	Not applicable	Not applicable	
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(0.00)	(0.00)	70%	Increase is on account improvement in net profit. The net loss for year 58 thousands is significant lower in comparision to previous year loss of 458 thousands
Net Capital Turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	Not applicable	
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed=Tangible Net Worth + Total Debt + Deferred Tax	-0.06%	-2.45%	98%	Increase is on account improvement in profit before exceptional item and tax. The profit for year is 137 thousands as compared to loss of 289 thousands in previous year.
Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	2.03%	4.50%	55%	Decrease in ratio is mainly on account of prematurity of fixed deposit in FY 2021-22.

Return on Investment is calculated for treasury funds (Fixed deposit).

Notes:

1. Trade receivables turnover ratio is not applicable as Company does not have any sales during the period.
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is not applicable to the company as it doesnot have any debt.
6. Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
7. Net profit ratio is is not applicable as Company does not have any sales during the periods.
8. Return on equity is computed on Net profit after tax over Average shareholder's equity
9. Net capital turnover ratio is is not applicable as Company does not have any sales during the periods.
10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)
11. Return on Investment is computed on interest income (including OCI & exceptional item) over weighted average investment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

34. Recent Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

1. **Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37**

   The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

2. **Reference to the Conceptual Framework – Amendments to Ind AS 103**

   The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

3. **Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16**

   The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

4. **Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

   The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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

Sanjeev Mitla
Partner
Membership No.- 086441

Place : Noida
Date : May 24, 2022

For and on behalf of the Board of Directors
Allcheckdeals India Private Limited
CIN: U72400DL2008PTC181632

Hitesh Oberoi
Director
DIN: 01189953

Chintan Thakkar
Director
DIN: 00678173

Tanisha Sharma
Company Secretary

Place : Noida
Date : May 24, 2022

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 8th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of running multiple dating platforms on the web via its mobile apps Aisle, Anbe, Arike and HeyDil ('the Aisle Platforms'). These platforms allow users to browse through profiles of other users with the intent of finding their suitable partner.

The Company made a net loss of ₹62.49 Million in FY22 as compared to a net loss of ₹2.98 Million in FY21.

SHARE CAPITAL

During the year under review, the Company's Authorized Share Capital was increased by creation of 6,700 Equity Shares of ₹10/- each, 922 Equity Shares ESOP of ₹10/- each and 20,000 Cumulative Compulsorily Convertible Preference Shares of ₹500/- each, pursuant to the approval of the Shareholders of the Company at the Extra – Ordinary General Meeting held on February 15, 2022.

Further, the Board of Directors of the Company had at their meeting held on February 15, 2022 approved the conversion of 3,738 Cumulative Compulsorily Convertible Preference Shares of ₹500/- each and 1,483 Non-Cumulative Compulsorily Convertible Preference Shares of ₹500/- each into 5,221 Equity Shares of ₹10/- each and the differential amount upon such conversion aggregating about ₹2.5 Million was transferred to Securities Premium Account.

The Board of Directors of the Company had at their meeting held on March 9, 2022, approved the allotment of 11,699 Cumulative Compulsory Convertible Preference Shares of ₹500/- at a price of ₹45,470.03/- per Cumulative Compulsory Convertible Preference Share (including a premium of ₹44,970.03/- on each share), in compliance with the provisions of Section 62 and 42 of the Companies Act, 2013 ('the Act') and such other applicable provisions read with rules made thereof.

Also, during the year under review, Jeevansathi Internet Services Private Limited had agreed to acquire 21,483 shares comprising 11,699 Compulsorily Convertible Preference Shares and 9,784 Equity Shares via mix of primary infusion and secondary purchase for an aggregate cash consideration of about ₹910 Million. Pursuant to said acquisition, the Company became a subsidiary of Jeevansathi Internet Services Private Limited. As on March 31, 2022 Jeevansathi Internet Services Private Limited holds 79.22% of the Paid-up Share Capital of the Company on a fully diluted basis.

The Authorized Capital of the Company is ₹13,038,740 divided into 16,700 Equity Shares of ₹10/- each, 2,174 Equity Shares ESOP of ₹10/- each, 22,012 Cumulative Compulsorily Convertible Preference Shares of ₹500/- each and 3,688 Non – Cumulative Compulsorily Convertible Preference Shares (0.01%) of ₹500/- each as on the date of this report.

The Paid-up Share Capital of the Company is ₹6,001,710 divided into 15,221 Equity Shares of ₹10/- each and 11,699 Cumulative Compulsorily Convertible Preference Shares of ₹500/- each as on the date of this report.

DIVIDEND

No dividend has been declared for FY22.

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.

As required under section 134(3) of the Act, the Board of Directors inform the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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.

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 Act read together with the Companies (Acceptance of Deposits) Rules 2014.

STATUTORY AUDITORS

M/s. MRO & Associates (FRN-108967W), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 6th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company from the conclusion of the 6th Annual General Meeting until the conclusion of the 11th Annual General Meeting for the financial years 2020-21 to 2024-25.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

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 Act by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board had in its meeting held on March 9, 2022, appointed Mr. Rajesh Kumar Aggarwal and Mr. Hitesh Oberoi as Additional Directors of the Company.

Consequent upon acquisition of the Company by Jeevansathi Internet Services Private Limited, Mr. Anthony Abraham Thomas and Ms. Jancy Varghese Mathew, Directors of the Company resigned from their directorships effective March 4, 2022 and March 9, 2022 respectively.

Further, appointment of Mr. Rajesh Kumar Aggarwal and Mr. Hitesh Oberoi, who were appointed as Additional Directors of the Company in pursuance of Section 161(1) of the Act, will be regularised by the members of the Company in the ensuing Annual General Meeting of the Company.

Mr. Rajesh Kumar Aggarwal, Mr. Hitesh Oberoi and Mr. Varun Joseph Kurien are the Directors of the Company as on the date of this report.

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

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

During the period under review, the Board of Directors of the Company met 13 (Thirteen) times during the year on June 19, 2021, June 23, 2021, September 2, 2021, September 24, 2021, October 5, 2021, December 27, 2021, January 4, 2022, January 21, 2022, January 25, 2022, February 15, 2022, March 2, 2022, March 9, 2022 and March 29, 2022. 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 FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Varun Joseph Kurien	Managing Director	13	13
Mr. Anthony Thomas Abraham*	Director	11	4
Ms. Jancy Varghese Mathew**	Director	12	12
Mr. Rajesh Kumar Aggarwal#	Additional Director	2	2
Mr. Hitesh Oberoi#	Additional Director	2	2

** Mr. Anthony Thomas Abraham resigned as Director of the Company effective from March 4, 2022 and eleven Board meetings were held during his tenure of directorship in FY22.*

*** Ms. Jancy Varghese Mathew resigned as Director of the Company effective from March 9, 2022 and twelve Board meetings were held during her tenure of directorship in FY22.*

#Mr. Rajesh Kumar Aggarwal and Mr. Hitesh Oberoi joined the Board of Company as Additional Directors w.e.f. March 9, 2022 and two Board Meetings were held during their tenure of directorship in FY22.

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, 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. 30 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 Act 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 ultimate holding company i.e; Info Edge (India) Limited at: 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 Act 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 ₹17.73 Million and earnings in foreign currency was ₹68.1 Million.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by the ultimate 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 FY22.

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 Act, 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, 2022 and of the loss of the Company for that year;

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	**Varun Joseph Kurien**
Place: Noida	(Director)	(Managing Director)
Date: May 24, 2022	DIN: 01189953	DIN: 06919691

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, KMPs or the Management, their relatives are present under Note No. 30 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Hitesh Oberoi
(Director)
DIN: 01189953

Varun Joseph Kurien
(Managing Director)
DIN: 06919691

Place: Noida
Date: May 24, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Aisle Network Private Limited

Report on the Audit of the Ind AS Financial Statements

OPINION

We have audited the accompanying Ind AS financial statements of Aisle Network Private Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, 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, 2022, 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 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 STANDALONE FINANCIAL STATEMENTS

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

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

- Identify and assess the risks of material misstatement of the 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, 2022 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

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 the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

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, 2022, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) 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 **M R O & ASSOCIATES**

CHARTERED ACCOUNTANTS
FRN. 108967W

CA AKSHAY MALPANI
PARTNER
MNO: 152727
UDIN: 22152727AJMJXK2129

PLACE: PUNE
DATE: 23-05-2022

ANNEXURE 1 TO THE AUDITORS' REPORT

ANNEXURE REFERRED TO IN OUR REPORT OF EVEN DATE TO THE MEMBERS OF AISLE NETWORK PRIVATE LIMITED FOR THE YEAR ENDED 31ST MARCH 2022.

i. (a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment.

(B) In our opinion and according to the information and explanations given to us, the company does not have any intangible assets. Therefore, clause 3(i)(a)(B) is not applicable to the company.

(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 in such verification were properly dealt with in the books of accounts.

(c) In our opinion and according to the information and explanations given to us, the company does not own any immovable property. Therefore, clause 3(i)(c) is not applicable to the company.

(d) In our opinion and according to the information and explanations given to us, the company did not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, clause 3(i)(d) is not applicable to the company.

(e) In our opinion and according to the information and explanations given to us, no proceedings were initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, the clause 3(i)(e) is not applicable to the company.

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

iii. According to the information and explanations given to us, company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. In view of the above, the clauses 3(iii)(a) to (f) 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 or amounts which are deemed to be 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). Further, in our opinion and according to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. 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. In respect of statutory dues:

(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 2022 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 statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute. Therefore, the provisions of clause 3(vii)(b) of the Order are not applicable to the Company.

viii. According to the information and explanations given to us, there are no incidents of transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.

ix. 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. Therefore, the provisions of clause 3(viii)(a) to (f) of the Order are not applicable to the Company.

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

(b) According to the information and explanations given by the management, the Company has made private placement of shares by issuing 0.001% Compulsory Convertible Preference Shares during the year, the amounts raised have been used for which funds were raised.

xi. (a) 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 has been noticed or reported during the year.

(b) According to the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by the previous auditor, company secretary or us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, reporting under clause (xi) (b) is not applicable to the Company and hence not commented upon.

(c) The provisions of section 177 and schedule IV of the Companies Act 2013, establishment of vigil mechanism, are not applicable to the company. Therefore, the provisions of clause 3(xi) (c) of the Order are not applicable to the Company.

xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) (a) to (c) 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. The provisions of section 138 of the Companies Act 2013, appointment of internal auditor, are not applicable to the company. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.

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. The company is not a NBFC (non-banking financial company) or Core Investment Company (CIC) and is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the Order are not applicable to the Company.

xvii. According to the information and explanations given by the management, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Details of Cash Losses during the year and in the immediately preceding financial year

Year	Cash Loss (INR) (‘000)
Year Ended March 2022	(60,949)
Year Ended March 2021	(2,808)

xviii. Statutory auditor has not resigned during the financial year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.

xix. No material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date, on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and on the basis of our knowledge of the Board of Directors and management plans.

xx. The provisions of section 135 of the Companies Act 2013 read with the Companies (CSR Policy) Rules, 2014, Corporate Social Responsibility (CSR), are not applicable to the company. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

FOR **M R O & ASSOCIATES**

CHARTERED ACCOUNTANTS
FRN. 108967W

CA AKSHAY MALPANI
PARTNER
MNO: 152727
UDIN: 22152727AJMJXK2129

PLACE: PUNE
DATE: 23-05-2022

ANNEXURE "2" 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 AISLE NETWORK 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 Aisle Network Private Limited ("the Company") as of March 31, 2022 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, 2022, 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 **M R O & ASSOCIATES**
CHARTERED ACCOUNTANTS
FRN. 108967W

CA AKSHAY MALPANI
PARTNER
MNO: 152727
UDIN: 22152727AJMJXK2129

PLACE: PUNE
DATE: 23-05-2022

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
ASSETS				
Non-current assets				
Property, plant and equipment	3 (a)	1,424	651	276
Right of use asset	3 (b)	16,202	-	-
Intangible assets		-	-	-
Financial assets				
(i) Investments		-	-	-
(ii) Other financial assets	4	2,890	1,153	800
Deferred tax assets (net)	5	80	36	272
Other assets	6	**540**	**286**	**286**
		21,136	2,126	1,634
Current Assets				
Financial assets				
i. Trade receivables	7	10,744	5,094	5,460
ii. Cash and cash equivalents	8	5,27,295	47,770	9,641
iii. Other financial assets	4	699	-	-
Other current assets	6	6,433	3,271	5,008
		5,45,170	**56,135**	**20,109**
Total Assets		**5,66,306**	**58,261**	**21,743**
EQUITY & LIABILITIES				
Equity				
Equity share capital	9	6,002	2,705	1,842
Other equity	10	5,14,034	47,667	10,561
Total equity		**5,20,036**	**50,372**	**12,402**
Non-Current liabilities				
Financial liabilities				
(i) Borrowings	11	-	164	164
(ii) Lease Liability	15	11,101	-	-
Provisions	12	**1,022**	**852**	**745**
Deferred tax liabilities (Net)		-	-	-
Other non-current liabilities		-	-	-
		12,124	**1,016**	**910**
Current liabilities				
Financial liabilities				
(i) Borrowings	11	-	-	-
(ii) Trade payables	13			
a. Total outstanding dues of Small Enterprises and Micro enterprises		-	-	-
b. Total outstanding dues of creditors other than small enterprises and micro enterprises.		17,515	5,201	7,314
(iii) Other financial liabilities	14	452	1,526	963
(iv) Lease Liability	15	4,886	-	-
Other current liabilities	16	11,293	146	62
Provisions	12	-	-	92
Current Tax Liabilities (Net)		-	-	-
		34,147	**6,873**	**8,431**
Total liabilities		**46,270**	**7,889**	**9,341**
Total Equity and Liablities		**5,66,306**	**58,261**	**21,743**

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For **MRO & Associates**
Chartered Accountants
ICAI Firm Registration Number: 108967W

CA Akshay Malpani
Partner
Membership Number 152727
Place : Pune
Date : 23-05-2022
UDIN : 22152727AJMJXK2129

For and on behalf of the Board of Directors of Aisle Network Private Limited

Varun Kurien
Director
DIN : 06919691
Place: Banglore
Date:

Hitesh Oberoi
Director
DIN : 01189953
Place:
Date:

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Notes	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
INCOME			
Revenue from operations	17	1,41,066	75,680
Other income	18	598	-
Net gain on de-recognition of financial assets at amortized cost		-	-
Net gain on reclassification of financial assets		-	-
Total Income		**1,41,664**	**75,680**
EXPENSES			
Employee benefits expense	19	51,268	9,178
Finance costs	20	234	-
Depreciation and amortization expense	21	1,543	173
Advertising and promotion cost	22	1,16,665	44,253
Network, internet and other direct charges	23	25,520	18,416
Administration and other expenses	24	8,970	6,406
Net loss on de-recognition of financial assets at amortized cost		-	-
Net loss on reclassification of financial assets		-	-
Total expenses		**2,04,199**	**78,426**
Profit/(Loss) before exceptional items and tax		**(62,535)**	**(2,746)**
Exceptional items		-	-
Profit/(Loss) before tax		**(62,535)**	**(2,746)**
Tax expenses			
Current tax		-	-
Deferred tax		**(44)**	**236**
Profit/(Loss) after tax for the period/year		**(62,491)**	**(2,981)**
Other comprehensive income:			
(A) Items that will not be reclassified to profit or loss in subsequent periods:			
(i) Remeasurement of post employment benefit obligations		-	-
Other comprehensive income/ (loss) for the year, net of tax		-	-
Total comprehensive loss for the year		**(62,491)**	**(2,981)**
Earnings per equity share			
Basic	23	(4.11)	(0.30)
Diluted	23	(2.21)	(0.18)

The accompanying notes are an integral part of the financial statements.
As per our report of even date attached

For **MRO & Associates**
Chartered Accountants
ICAI Firm Registration Number: 108967W

CA Akshay Malpani
Partner
Membership Number 152727
Place : Pune
Date : 23-05-2022
UDIN : 22152727AJMJXK2129

For and on behalf of the Board of Directors of Aisle Network Private Limited

Varun Kurien
Director
DIN : 06919691
Place: Banglore
Date:

Hitesh Oberoi
Director
DIN : 01189953
Place:
Date:

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

S. No.	Particulars	As at March 31, 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
A.	**Cash flow from operating activities**		
	Profit before tax (after exceptional items)	**(62,535)**	**(2,746)**
	Adjustment to reconcile loss before tax to net cash flows:		
	Depreciation of property, plant and equipment	1,543	173
	Interest on lease liability Obligation	**234**	-
	Loss/(gain) on sale of property, plant and equipment	-	-
	Misc income on rent waiver	-	-
	Interest income	(598)	-
	Misc income on reversal of lease liability	-	-
	Unwinding of security deposit	(28)	-
	Bad debt/provision for doubtful debts	-	-
	Operating profit before working capital changes	(61,385)	(2,573)
	Movements in working capital :		
	(Increase)/decrease in trade receivables	(5,651)	366
	(Increase)/decrease in financial assets	(2,436)	(353)
	(Increase)/decrease in other assets	(3,415)	1,738
	Increase in other financial liabilities	(1,074)	563
	Increase in provisions	170	14
	Increase in other liabilities	**11,147**	**84**
	Increase in trade payables	12,314	(2,112)
	Cash generated from operations	**(50,330)**	**(2,273)**
	Direct taxes paid (net of refunds)	-	-
	Net cash flow/used in operating activities (A)	(50,330)	(2,273)
B.	**Cash flow from investing activities**		
	Purchase of property, plant and equipment and intangible assets	(1,896)	(549)
	Proceeds from sale of property, plant and equipment and intangible assets	-	-
	Interest received	**598**	-
	Net cash flow from investing activities (B)	**(1,298)**	**(549)**
C.	**Cash flow from financing activities**		
	Loan Repayment	(164)	-
	Lease liability repayment	(606)	-
	Interest on Lease liability	**(234)**	-
	Proceeds from issuance of share capital	**3,297**	**863**
	Changes in Reserves and Surplus (Sec. Premium)	**5,28,859**	**40,088**
	Net cash used in financing activities (C)	**5,31,152**	**40,951**
	Net increase in cash and cash equivalents (A+B+C)	**4,79,525**	**38,129**
	Cash and cash equivalents at beginning of the year	47,770	9,641
	Cash and cash equivalents at end of the year	5,27,295	47,770

	Reconciliation of cash and cash equivalent as per the cash flow statement:	As at 31 March 2022	As at 31 March 2021
	Cash and cash equivalents as per above comprises of the following :		
	- Cash on hand	-	-
	- 'Balance in current accounts	**5,27,295**	**47,770**
	Balances as per cash flow statement	**5,27,295**	**47,770**

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 **MRO & Associates**
Chartered Accountants
ICAI Firm Registration Number: 108967W

CA Akshay Malpani
Partner
Membership Number 152727
Place : Pune
Date : 23-05-2022
UDIN : 22152727AJMJXK2129

For and on behalf of the Board of Directors of Aisle Network Private Limited

Varun Kurien
Director
DIN : 06919691
Place: Banglore
Date:

Hitesh Oberoi
Director
DIN : 01189953
Place:
Date:

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

A. Equity Share Capital

(1) Balance as at 31 March 2022 **Amount (₹000)**

Balance at the 01-04-2021	Changes in Equity Share Capital due to prior period errors	Restated balance 01-04-2021	Changes in equity share capital during the current year	Balance at the 31-03-22
2,705	-	2,705	3,297	6,002

(2) Balance as at 31 March 2021 **Amount (₹000)**

Balance at the 01-04-2021	Changes in Equity Share Capital due to prior period errors	Restated balance 01-04-2021	Changes in equity share capital during the current year	Balance at the 31-03-22
1,842	-	1,842	863	2,705

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

b. Other equity

(1) Balance as at 31 March 2022

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through OCI	Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of OCI	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at 01-04-2021	-	-	-	**76,921**	-	**(29,253)**	-	-	-	-	-	-	-	**47,667**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 01-04-2021	-	-	-	76,921	-	(29,253)	-	-	-	-	-	-	-	47,667
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(62,491)	-	-	-	-	-	-	-	-62,491
Any other change - Receipt of share premium	-	-	-	**5,28,859**	-	-	-	-	-	-	-	-	-	**5,28,859**
Balance at 31-03-2022	-	-	-	**6,05,779**	-	**(91,745)**	-	-	-	-	-	-	-	**5,14,034**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(1) Balance as at 31 March 2021

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through OCI	Equity Instruments through OCI	Effective portion of Cash Flow Hedges	Revaluation Surplus	Exchange differences on translating the financial statements of a foreign operation	Other items of OCI	Money received against share warrants	Total
			Capital Reserve	Securities Premium	Other Reserves	Retained Earnings								
Balance at 01-04-2020				**36,833**		**(26,272)**								**10,561**
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at 01-04-2020	-	-	-	36,833	-	(26,272)	-	-	-	-	-	-	-	10,561
Total Comprehensive Income for the previous year	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(2,981)	-	-	-	-	-	-	-	-2,981
Any other change - Receipt of share premium	-	-	-	**40,088**	-	-	-	-	-	-	-	-	-	**40,088**
Balance at 31-03-2021	**-**	**-**	**-**	**76,921**	**-**	**(29,253)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**47,667**

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

For **MRO & Associates**
Chartered Accountants
ICAI Firm Registration Number: 108967W

CA Akshay Malpani
Partner
Membership Number 152727
Place : Pune
Date : 23-05-2022
UDIN : 22152727AJMJXK2129

For and on behalf of the Board of Directors of Aisle Network Private Limited

Varun Kurien
Director
DIN : 06919691
Place: Banglore
Date:

Hitesh Oberoi
Director
DIN : 01189953
Place:
Date:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. CORPORATE INFORMATION

Aisle Network Private Limited (the Company) CIN : U72200KA2014PTC082373 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 Shri Hari, No. 621/A/1, 15th Cross 15th Main, Sector 4. HSR layout, Bangalore KA 560102 India. The company has developed the app "Aisle" and is engaged in the business of providing information technology based match making service.

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 zero decimal points to the nearest rupees (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.
- Share based payments.
- Assets held for sale - measured at fair value less cost to sell.

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 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)
Computers and equipment	3-6
Furniture and fixtures	3-10
Office equipment	3-5

The property, plant and equipment aquired under finance lease and other leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term if there is no reasonable certainity that the company will obtain ownership at the end of 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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	3-6

Transition to Ind AS

On transition to Ind AS, the Company does not have any intangile 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 TRANSACTIONS

(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, 2020. 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) Match making solutions through its app, Aisle, 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)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

(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:

a) including any market performance conditions (e.g., the entity's share price)

b) 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

c) 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,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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. 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 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.

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 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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

2.12 EARNINGS PER SHARE (EPS)

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 other comprehensive income,

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

c. 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

2.15 CONTINGENT LIABILITY

The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise.

2.15 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 26

b) Estimation of employee benefits - Note 28

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Property, plant & equipment

a. Property, plant and equipment - Owned Assets

Amount (₹ 000)

Particulars	Computers and equipment	Furniture and fixtures	Office equipment	Total
Gross block				
As at 1 April 2019	617	257	83	957
Additions	233	-	18	250
Disposal / adjustments				-
As at March 31, 2020	849	257	100	1,207
Accumulated depreciation				
As at 1 April 2019	578	159	56	793
Charge for the period	98	25	15	138
Disposal / adjustments				-
As at March 31, 2020	676	185	71	931
Net Carrying Amount As at March 31, 2020	**173**	**72**	**30**	**276**
Gross block				
As at 1 April 2020	849	257	100	1,207
Additions	419	46	84	549
Disposal / adjustments	-	-	-	-
As at March 31, 2021	1,268	303	184	1,756
Accumulated depreciation				
As at 1 April 2020	676	185	71	931
Charge for the period	128	19	25	173
Disposal / adjustments				-
As at March 31, 2021	804	204	96	1,104
Net Carrying Amount As at March 31, 2021	**464**	**99**	**88**	**651**
Gross block				
As at 1 April 2021	1,268	303	184	1,756
Additions	1,052	153	158	1,363
Disposal / adjustments				-
As at March 31, 2022	2,320	456	342	3,118
Accumulated depreciation				
As at 1 April 2021	804	204	96	1,104
Charge for the period	517	26	47	590
Disposal / adjustments				-
As at March 31, 2022	1,321	230	143	1,694
Net Carrying Amount As at March 31, 2022	**999**	**226**	**199**	**1,424**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

b. Right of use asset (ROU)

Amount (₹ 000)

Particulars	Office equipment	Total
Gross block		
As at 1 April 2019	-	-
Additions	-	-
Disposal / adjustments		-
As at March 31, 2020	-	-
Accumulated depreciation		
As at 1 April 2019	-	-
Charge for the period	-	-
Disposal / adjustments		-
As at March 31, 2020	-	-
Net Carrying Amount As at March 31, 2020	-	-
Gross block		
As at 1 April 2020	-	-
Additions	-	-
Disposal / adjustments	-	-
As at March 31, 2021	-	-
Accumulated depreciation		
As at 1 April 2020	-	-
Charge for the period	-	-
Disposal / adjustments		-
As at March 31, 2021	-	-
Net Carrying Amount As at March 31, 2021	-	-
Gross block		
As at 1 April 2021	-	-
Additions	17,155	17,155
Disposal / adjustments		-
As at March 31, 2022	17,155	17,155
Accumulated depreciation		
As at 1 April 2021	-	-
Charge for the period	953	953
Disposal / adjustments		-
As at March 31, 2022	953	953
Net Carrying Amount As at March 31, 2022	**16,202**	**16,202**

4. Other financial assets

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Unsecured, considered good unless otherwise stated						
Security deposits	2,890	1,153	800	229	-	-
Deposits with original maturity for more than 12 months	-	-	-	-	-	-
Interest accrued on FD	-	-	-	470	-	-
Total other financial asset	**2,890**	**1,153**	**800**	**699**	**-**	**-**

5. Deferred tax assets

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Deferred tax asset			
- Opening balance	36	272	36
- Adjustment for the year:	-	-	-
- credited/(charged) through profit or loss	44	-236	236
Total	**80**	**36**	**272**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

6. Other assets

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Unsecured, considered good unless otherwise stated						
Advances to suppliers	-	-	-	-	-	-
Prepaid expenses	-	-	-	67	50	-
Advance to employees	-	-	-	-	-	-
Balances with government authorities*	540	286	286	6,366	3,220	5,008
Total other assets	**540**	**286**	**286**	**6,433**	**3,271**	**5,008**

*Note - The current portion of balance with government authorities includes GST input credit amouting to Rs. 63,65,639 after setting off the GST payble and the non-current portion includes Rs. 2,86,390 towards income tax refund recievable against appeal filed for FY 2014-15, Rs. 86,250 for MAT credit and Rs.1,67,004 towards Tax Deducted Source.

7. Trade Receivable

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Undisputed Trade receivables						
(i) considered good	-	-	-	10,744	5,094	5,460
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
Allowance for bad and doubtful debts						
(i) which have significant increase in credit risk	-	-	-	-	-	-
(ii) credit impaired	-	-	-	-	-	-
Total	-	-	-	**10,744**	**5,094**	**5,460**

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.

a. Trade Receivables -Ageing Schedule

Year ended March 31, 2022 (₹ '000)

Particulars	Outstanding for following periods from due date of payment					Grand Total
	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	
Undisputed Trade receivables						
(i) considered good	10,744	-	-	-	-	10,744
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-
Disputed Trade receivables						
(i) considered good	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

8. Cash & bank balances

	Current		
Particulars	**As at March 31, 2022 (₹ '000)**	**As at March 31, 2021 (₹ '000)**	**As at 1 April, 2020 (₹ '000)**
Balance with Banks			
-In current accounts	1,61,180	47,770	9,641
-In fixed deposit accounts with original maturity of less than 3 months	-		
Cheque in hand			
Cash on hand			
Total (A)	**1,61,180**	**47,770**	**9,641**
Balances with banks			
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	3,66,115	-	-
Total (B)	**3,66,115**	-	-
Total (A)+(B)	**5,27,295**	**47,770**	**9,641**

9. Equity share capital

Particulars	**As at March 31, 2022 (₹ '000)**	**As at March 31, 2021 (₹ '000)**	**As at 1 April, 2020 (₹ '000)**
Authorised capital			
18,874 equity shares of Rs. 10/- each (March 31, 2020 - 10,000 Equity Shares of Rs.10/- each)	189	113	113
25,700 compulsory covertible preference shares (CCPS) of Rs.500 each fully paid up	12,850	-	-
(March 31, 2021 - 2012 Cumulutaive Compulsory Convertible Preference Shares of Rs 500 each)	-	1,006	1,006
(March 31, 2021 - 3688 Non-Cumulutaive Compulsory Convertible Preference Shares of Rs 500 each)	-	1,844	894
	13,039	**2,963**	**2,013**
Issued, subscribed and paid-up capital			
15,221 equity shares of Rs.10/- each fully paid up	152	100	100
11,699 compulsory covertible preference shares (CCPS) of Rs.500/- each fully paid up	5,850	-	-
(March 31, 2021 - 2012 Cumulative Compulsory Convertible Preference Shares of Rs 500/- each)	-	1,006	1,006
(March 31, 2021 - 3194 Non-Cumulative Compulsory Convertible Preference Shares(0.01%) of Rs 500/-)	-	1,597	734
15 Non-Cumulative Compulsory Convertible Preference Shares(0.01%) of Rs 500/- each (Fully Paid up - Rs.500 each) (March 31,2021 Rs.100 partly paid up)	-	2	2
Total	**6,002**	**2,705**	**1,842**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

9.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2022 No of Shares	As at March 31, 2022 Amount (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 Amount (₹ '000)	As at 1 April, 2020 No of Shares	As at 1 April, 2020 Amount (₹ '000)
Equity shares						
At the beginning of the year	10,000	100	10,000	100	10,000	100
Add: Shares issued during the year	5,221	52	-	-	-	-
Outstanding at the end of the year	**15,221**	**152**	**10,000**	**100**	**10,000**	**100**
0% Cumulutaive Compulsory Convertible Preference Shares						
At the beginning of the year	2,012	1,006	2,012	1,006	2,012	1,006
Add: Shares issued during the year	-	-	-	-	-	-
Less: Converted into Equity Shares	(2,012)	(1,006)	-	-	-	-
Outstanding at the end of the year	**-**	**-**	**2,012**	**1,006**	**2,012**	**1,006**
0.001% Compulsory Convertible Preference Shares						
At the beginning of the year	-	-	-	-	-	-
Add: Shares issued during the year	11,699	5,850	-	-	-	-
Outstanding at the end of the year	**11,699**	**5,850**	**-**	**-**	**-**	**-**
0.01% Non-Cumulutaive Compulsory Convertible Preference Shares						
At the beginning of the year	**3,194**	**1,597**	**1,468**	**734**	**1,468**	**734**
Add: Shares issued during the year	-	-	1,726	863	-	-
Less: Converted into Equity Shares	(3,194)	(1,597)	-	-	-	-
At the at the end of the year	**-**	**-**	**3,194**	**1,597**	**1,468**	**734**
0.01% Non-Cumulutaive Compulsory Convertible Preference Shares						
At the beginning of the year	**15**	**2**	**15**	**2**	**15**	**2**
Add: Shares issued during the year	-	-	-	-		
Add: Shares Capital received for partly paid shares (Received Rs.400 for each share)		6	-	-	-	-
Less: Converted into Equity Shares	(15)	(8)	-	-	-	-
At the at the end of the year	-	-	15	2	15	2
	26,920	**6,002**	**15,221**	**2,705**	**13,495**	**1,842**

During the year ended March 31, 2022 , the Company has converted existing number of 2,212 CCCPS & 3,209 NCCCPS into equity shares of Rs.10/- each fully paid up at Rs.10/-per share respectively to the existing holders of respective CCCPS & NCCCPS, ranking pari passu with the existing equity shares of the Company.

9.2 Terms/Rights attached to equity shares

The Company has only one class of equity share having par value of Rs.10 each per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subjetc to approval of the shareholders in the ensuing Annaul general Meeting. The Company has not declared any dividend in the current financial year.

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.

Terms/ rights attached to Preference Shares:

9.3 Dividends

The Company has not declared any dividend in the current financial year.

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

Particulars	As at March 31, 2022 No. of Shares	As at March 31, 2022 % Holding	As at March 31, 2021 No. of Shares	As at March 31, 2021 % Holding	As at 1 April, 2020 No. of Shares	As at 1 April, 2020 % Holding
Equity shares of Rs.10 each fully paid						
- Varun Kurein Joseph	5,433	35.69%	9,990	99.90%	9,990	99.90%
- Jeevansathi Internet Services Private Limited	9,784	64.28%	-	-	-	-
Equity Fund	**15,217**	**99.97%**	**9,990**	**100%**	**9,990**	**100%**
	-	-	-	-	-	-
Preference Shares shares of Rs.500 each fully paid						
-Jeevansathi Internet Services Private Limited	**11,699**	**100%**	-	-	-	-
	-	-	-	-	-	-
Total	**11699**	**100%**				

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

9.5 Shares held by promoters at the end of the year

	No. of Shares	% of total shares	% Change during the year
- Varun Kurein Joseph	5,433	35.69%	64.21%
Total	**5,433**	**35.69%**	**64.21%**

10 Other equity

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Securities premium	6,05,779	76,921	36,833
Retained earnings	(91,745)	(29,253)	(26,272)
Total	**5,14,034**	**47,667**	**10,561**

10.1 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.

11. Borrowings

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Unsecured loans	-	-		-	-	-
- Loan from related party	-	164	164			
Total	**-**	**164**	**164**	**-**	**-**	**-**

12. Provisions

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Provisions for gratuity	1,022	852	745	-	-	92
Provision for leave Encashment	-	-	-	-	-	-
Total	**1,022**	**852**	**745**	**-**	**-**	**92**

13. Trade payables

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 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	-	-	-	17,515	5,201	7,314
Total	**-**	**-**	**-**	**17,515**	**5,201**	**7,314**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

13.1 Trade Payable aging schedule as at 31.03.2022 Amount (₹'000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	17,515				**17,515**
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

14. Other financial liabilities

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Other financial liabilities						
Employee benefits payable	-	-	-	151	1,198	963
Others liabilities	-	-	-	301	328	-
Total	**-**	**-**	**-**	**452**	**1,526**	**963**

15. Lease Liability

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Lease Liability	11,101	-	-	4,886	-	-
Total	**11,101**	**-**	**-**	**4,886**	**-**	**-**

15. The following is the movement in lease liabilities for the beginning and at the end of the year

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Balance at the beginning	-	-	-
Additions	16,594		
Deletions	-	-	-
Interest on Lease liabilities accrued during the year	234	-	-
Payment of lease liabilities (including interest)	(839)		
Balance at the end	**15,988**	**-**	**-**

15. The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
Less than one year	4,886	-	-
One to five years	11,101	-	-
More than five years	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

16. Other liabilities

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at 1 April, 2020 (₹ '000)
PF Payable	-	-		55	-	-
PT Payable	-	-	-	5	3	2
TDS Payable	-	-		11,234	143	60
Total other liabilities	**-**	**-**		**11,293**	**146**	**62**

17. Revenue from operations

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Service Income-Domestic	72,947	34,905
Service Income-Overseas	68,119	40,776
Total	**1,41,066**	**75,680**

18. Other income

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	570	-
- on other financial assets	-	
Net gain on financial assets mandatorily measured at FVTPL	-	
Unwinding of discount on security deposits	28	-
Miscellaneous income	-	
Total	**598**	**-**

19. Employee benefits expense

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Salaries, wages and bonus	18,485	9,138
Contribution to provident and other funds (refer note 26)	485	14
Sales incentives	-	-
Staff welfare expenses	300	-
Additional compensation to employees*	31,948	-
Other employee related expenses	49	26
Total	**51,268**	**9,178**

*During the year board of directors, cancelled the 827 unexcercised employee stock option upon payment of consideration by the company.

20. Finance costs

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Interest on borrowings	-	-
Interest on Lease liability	234	-
Total	**234**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

21. Depreciation and amortisation

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Depreciation of Property, plant and equipment	590	173
Depreciation on right to use asset	953	-
Amortisation of Intangible assets	-	-
Total	**1,543**	**173**

22. Advertising and promotion cost

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Advertisement expenses	1,14,801	44,253
Promotion & marketing expenses	1,864	-
Total	**1,16,665**	**44,253**

23. Network, internet and other direct charges

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Internet and server charges	25,520	18,416
Others	-	
Total	**25,520**	**18,416**

24. Administration and other expenses

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Bad debts /provision for doubtful debts (net)	-	-
Collection & bank related charges	17	24
Equalization Levy	332	-
Electricity and water	62	21
Foreign Exchange Gain/(Loss)	(102)	181
Insurance	210	120
Interest on Income Tax	8	-
Legal and professional charges*	5,679	4,833
Miscellaneous expenses	443	63
Rates & taxes	538	6
Rent	1,300	1,090
Repairs and maintenance (building)	235	66
Repairs and maintenance (machinery)	-	-
Travel & conveyance	249	-
Total	**8,970**	**6,406**

*refer note 26 for auditor remuneration

25. Expenditure in foreign currency

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Advertisement expenses	10	57
Internet and server charges	17,716	16,427
Others	-	-
Travel & conveyance	-	-
Total	**17,726**	**16,485**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

26. Auditor's Remuneration*

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
As Auditors		
- Audit Fees	200	110
- Tax Audit Fees	50	-
Other Services (including certification)	-	-
Reimbursement of Expenses	-	-
Total	**250**	**110**

*excluding GST

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.

27.1 Income Tax expense

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Current Tax		
Current tax on profit for the year	-	-
Total current tax expenses	-	-
Mat Credit	-	-
Total	**-**	**-**

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

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Profit before tax	(62,535)	(2,746)
Tax @ 25.17%	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Mat Credit	-	-
Brought forword losses	-	-
Others	-	-
Total	**-**	**-**

27. Earnings per share (EPS)

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:

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Weighted average number of Equity Shares outstanding during the year	15,221	10,000
Weighted average number of shares used in diluted earning per share	**28,267**	**16,473**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Profit attributable to Equity Shareholders	(62,491)	(2,981)
Weighted average number of equity shares	15,221	10,000
Nominal value per equity shares (Refer note 9)	10.00	10.00
Basic Earning per share	(4.11)	(0.30)
Diluted Earning per share	**(2.21)**	**(0.18)**

29. 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.

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Employers' Contribution to Provident Fund	1,53,621	-

29. Defined Benefit Plans

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.

Assumption used by the Actuary

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Discount Rate (per annum)	7.34%	0.00%
Rate of increase in Compensation levels	12% for First 5 years, & 5% thereafter	-

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

Assumption used by the Actuary

Changes in the Present Value of Obligation	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Present Value of Obligation at the beginning of the year	**852**	**838**
Interest Cost	-	-
Current Service Cost	1,496	14
Benefits paid	-	-
-Actuarial loss/(gain) arising from change in demographic assumptions	-	-
-Actuarial loss/(gain) arising on account of experience changes	-	-
-Actuarial loss/(gain) arising from change in financials assumptions	-	-
Present Value of Obligation at the end of the year	**2,348**	**852**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Changes in the Fair value of Plan Assets	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Fair Value of Plan Assets at the beginning of the year	**-**	**-**
Interest on Plan Assets	-	-
Remeasurement due to		
Actual Return on plan assets less interest on plan assets	-	-
Contributions	-	
Assets acquired/settled*	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	**-**	**-**

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Present Value of funded obligation at the end of the year	**2,348**	**852**
Fair Value of Plan Assets as at the end of the period	-	-
Amount not recognised due to asset limit	-	-
Net defined benefit liability / (asset)	**2,348**	**852**
Current	80	-
Non-Current	2,267	852

Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Current Service Cost	170	14
Past Service Cost	-	-
Interest Cost	-	-
(Gains)/Loss on Settlement	-	-
Total	**170**	**14**

Note: Actuarial Valuation in respect of certain employees is ignored for provision of gratuity amount considering the overall ceiling limit and duration.

Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '000)
Remeasurments during the year due to		
-changes in financial assumptions	-	-
-changes in demographic assumptions	-	-
-Experience adjustments	-	-
-Actual return on plan assets less interest on plan assets	-	-
Amount recognised in OCI during the year	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount (₹ '000)

Particulars	Year ended March 31, 2022		Year ended March 31, 2022	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	2,719	2,046	0	0
(% change compared to base due to sensitivity)	7.00%	9.00%	0.00%	0.00%
Salary Growth Rate (- / + 1%)	2,166	2,546	0	0
(% change compared to base due to sensitivity)	-5.30%	5.30%	0.00%	0.00%
Attrition Rate (- / + 50% of attrition rates)	0	0	0	0
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%
Mortality Rate (- / + 10% of mortality rates)	0	0	0	0
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

29. 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.

D. Major Category of Plan Asset as a % of total Plan Assetst

Particulars	As at March 31, 2021 %	As at March 31, 2020 %	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Cash and Cash Equivalent	100%	100%	2348	852
Total	100%	100%	2348	852

E. Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2022 are Rs.170 (amount in '000). 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:

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10n years
As at March 31, 2022				
Defined benefit obligation (gratuity)	80	122	739	-

30. Related Party Disclosures for the period ended March 31, 2022

A) List of Related Parties

1) Holding Company

Jeevansathi Internet Services Private Limited

Key Management Personnel (KMP) & Relatives

Varun Joseph Kurien
Hitesh Oberoi
Rajesh Kumar Aggarwal
Jancy Varghese Mathew

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

Amount (₹ 000)

Nature of relationship / transaction	Holding Company	Total
Issue of Preference shares to Jeevansathi Internet Services Private Limited	5,850	5,850
Issue of Equity shares to Jeevansathi Internet Services Private Limited	98	98

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount (₹ 000)

Nature of relationship / transaction	KMP & Relatives	Total
Varun Joseph Kurien (Salary)	2,200	**2,200**
Jancy Varghese Mathew (Salary)	600	**600**
Jancy Varghese Mathew (Additional compensation)	11,590	**11,590**
Credit Balances		
Outstanding Payable - Varun Joseph Kurien	-	-
Maximum Amount outstanding during the year	164	**164**

C. Terms & conditions

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

Related Party Disclosures for the period ended March 31, 2022

A) List of Related Parties

1) Holding Company

Jeevansathi Internet Services Private Limited

Key Management Personnel (KMP) & Relatives

Varun Joseph Kurien

Jancy Varghese Mathew

Anthony Abraham Thomas

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

Amount (₹ 000)

Nature of relationship / transaction	Holding Company	Total
	-	-

Amount (₹ 000)

Nature of relationship / transaction	KMP & Relatives	Total
Varun Joseph Kurien (Salary)	1,309	**1,309**
Jancy Varghese Mathew (Salary)	508	**508**
Credit Balances		
Outstanding Payable - Varun Joseph Kurien	164	**164**
Maximum Amount outstanding during the year	164	**164**
Maximum Amount outstanding during the year	164	**164**

C. Terms & conditions

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

31. 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 subsciption through It's app "Aisle" by providing information technology based match making service.

32. 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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2022 (₹ '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	-	-

32. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

33. Fair value measurements

a) Financial instruments by category

Amount (₹ 000)

Particulars	March 31, 2022			March 31, 2021		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
Financial Assets						
Trade and other receivables	-	-	10,744	-	-	5,094
Cash and cash Equivalents	-	-	1,61,180	-	-	47,770
Other bank balances	-	-	3,66,115	-	-	-
Other financial assets	-	-	3,589	-	-	1,153
Total Financial Assets	**-**	**-**	**5,41,628**	**-**	**-**	**54,017**
Financial Liabilities						
Borrowings	-	-	-	-	-	164
Trade payables	-	-	17,515	-	-	5,201
Lease Liability	-	-	15,988	-	-	-
Total Financial Liabilities	**-**	**-**	**33,503**	**-**	**-**	**5,366**

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

35. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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:

	Trade receivables (₹ '000)
Loss Allowance as on March 31, 2020	-
Change in loss allowance	-
Loss allowance as on March 31, 2021	-
Change in loss allowance	-
Loss allowance as on March 31, 2022	-

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 :

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	March 31, 2022 (₹ '000)	March 31, 2022 (₹ '000)
Credit card facilities	500	500

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.

Amount (₹000)

March 31, 2022	Contractual cash flows				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Non-derivative financial liabilities					
Trade payables	17,515	-	-	-	17,515
Lease liability	4,886	5,696	5,405	-	15,988
Borrwings	-	-	-	-	-

Amount (₹000)

March 31, 2021	Contractual cash flows				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Non-derivative financial liabilities					
Trade payables	5,201	-	-	-	5,201
Lease liability	-	-	-	-	-
Borrwings	164	-	-	-	164

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 (Rs.), primarily in respect of US$. 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:

Financial assets	FC (US$) ($ '000)	March 31, 2022 (₹ '000)	March 31, 2022 (₹ '000)
Trade receivables	142	10,744	-
Total-Financial assets	70	-	5,094
		10,744	**5,094**

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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:

Financial assets	March 31, 2022 (₹ '000)	March 31, 2022 (₹ '000)
Fixed-rate instruments	-	-
Financial assets	3,66,115	-
Total	3,66,115	-

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.

36. 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.

Financial assets	March 31, 2022 (₹ '000)	March 31, 2022 (₹ '000)
Trade Receivable	10,744	5,094
Total	10,744	5,094

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.

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.

37. 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.

38. Relationship with struck off companies

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act,2013 or section 560 of Companies Act, 1956, during the year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

33. Financial Ratios

	Ratio	Items included in the numerator and denominator	Varience	March 31, 2022		March 31, 2021	
				(₹ '000)	Number	(₹ '000)	Number
1	Current Ratio	Total Current Assets	95.48%	5,45,170	15.97	56,135	8.17
		Total Current Liabilities		34,147		6,873	
	During the year company received a premium on issue of new equity and preference share capital. Amount received as share premium is invested in fixed deposits with the banks.						
2	Debt – Equity Ratio	Borrowings and lease liability	554.42%	11,101	0.02	164	0.00
		Total share capital		5,20,036		50,372	
	During the year company received a share capital on issue of new equity share and preference share capital. Refer note 9 for more details. Lease liability towards payment of lease rentals is also made part of total debt of the company.						
3	Debt Service Coverage Ratio	Net Profit after taxes + depreciation + Interest	N.A.	(60,715)	(56.60)	(2,808)	N.A.
		Interest & Lease Payments + Principal Repayments		1,073		-	
4	Return on Equity (ROE)	Net Profits after taxes	103.03%	(62,491)	(0.12)	(2,981)	(0.06)
		Average Shareholder's Equity		5,20,036		50,372	
5	Inventory Turnover Ratio	Company do not have any inventory.					
6	Trade receivables turnover ratio	Total Sales	24.20%	1,41,066	17.81	75,680	14.34
		Avg. Accounts Receivable		7,919		5,277	
7	Trade payables turnover ratio	Total Purchases	N.A.	-	-	-	-
		Avg. Accounts Payables		11,358		6,257	
8	Net capital turnover ratio	Net Sales	-82.03%	1,41,066	0.28	75,680	1.54
		Working Capital		5,11,024		49,262	
	During the year company received a premium on issue of new equity and preference share capital. Amount received as share premium is invested in fixed deposits with the banks.						
9	Net profit ratio	Net Profit	1024.50%	(62,491)	(0.44)	(2,981)	(0.04)
		Net Sales		1,41,066		75,680	
	Net sales of the company have doubled during the FY 21-22. The major cost incurred during the current year in advertisement, marketing and employee benefit.						
10	Return on capital employed (ROCE)	Earning before interest and taxes	119.80%	(62,302)	(0.12)	(2,746)	(0.05)
		Capital Employed		5,20,036		50,372	
	During the year company received a share capital on issue of new equity share and preference share capital. Refer note 9 for more details.						

40. During the financial year, pursuant to share purchase agreement between promoters and existing shareholders and the acquirer JeevanSathi Internet Services Private Limited; company became subsidiary of the acquirer company.(refer note 9)

The accompanying notes are an integral part of the standalone financial statements.
As per our report of even date attached

For **MRO & Associates**
Chartered Accountants
ICAI Firm Registration Number: 108967W

CA Akshay Malpani
Partner
Membership Number 152727
Place : Pune
Date : 23-05-2022
UDIN : 22152727AJMJXK2129

For and on behalf of the Board of Directors of
Aisle Network Private Limited

Varun Kurien
Director
DIN : 06919691
Place: Banglore
Date:

Hitesh Oberoi
Director
DIN : 01189953
Place:
Date:

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 4th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

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 profit of ₹ 8537.54 Million in FY22 as compared to loss of ₹0.02 Million in FY21.

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 FY22.

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.

As required under Section 134(3) of the Companies Act, 2013, ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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

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

INVESTEE COMPANY

PB Fintech Ltd. (PB Fintech/Policybazaar)

PB Fintech (Formerly known as Etechaces Marketing & Consulting Pvt. Ltd.) 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. During the year under review, PB Fintech has come out with an Initial Public Offering (IPO) of its equity shares aggregating upto ₹56,250 Million and such shares have been listed on National Stock Exchange of India Ltd. ('NSE') and BSE Ltd. ('BSE') on November 15, 2021.

The Company holds a stake of 4.20% 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 Act, 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 Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act, and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

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 Act, by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Murlee Manohar Jain resigned from the office of directorship w.e.f end of the day of March 31, 2022 due to his other work and time commitments.

As on the date of this report, Mr. Chintan Thakkar, Mr. Rajesh Kumar Aggarwal and Ms. Sharmeen Khalid are the Directors of the Company, Mr. Kailash Negi, Chief Financial Officer, Mr. Dinesh Pahuja, Chief Executive Officer and Ms. Rabab Zaidi, Company Secretary of the Company.

As per the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Ms. Sharmeen Khalid (DIN: 07228396) is liable to retire by rotation and, being eligible, offers herself for reappointment.

NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 (Six) times during the year under review on June 17, 2021, adjourned and reconvened on June 19, 2021, August 12, 2021, adjourned and reconvened on August 13, 2021, November 10, 2021 adjourned and reconvened on November 13, 2021, January 24, 2022, March 23, 2022 and March 31, 2022. 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 FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Rajesh Kumar Aggarwal	Director	6	6
Mr. Chintan Thakkar	Director	6	6
Mr. Murlee Manohar Jain*	Director	6	5
Ms. Sharmeen Khalid	Director	6	6

**Mr. Murlee Manohar Jain resigned from directorship w.e.f. end of the day of March 31, 2022.*

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 the Act.

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. 15 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 Act, 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 Info Edge (India) Ltd., the holding company at: 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)

For the FY22, the provisions of CSR pursuant to Section 135(1) of the Act were not applicable on the Company.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) the Act, 2013 by the 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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act, 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, 2022 and of the profit of the Company for that year;

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	**Rajesh Kumar Aggarwal**
(Director)	(Director)
DIN: 00678173	DIN: 02397913

Place: Noida
Date: May 24, 2022

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, KMPs or the Management, their relatives are present under Note No. 15 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Chintan Thakkar
(Director)
DIN: 00678173

Rajesh Kumar Aggarwal
(Director)
DIN: 02397913

Place: Noida
Date: May 24, 2022

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, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total 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 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 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 including other 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 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 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its 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.
      iv. As per the management representation we report,
         a) No funds have been advanced or loaned or invested (either from borrowed funds or share

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

b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNIEP5763

Date: 24th May, 2022
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 DIPHDA INTERNET SERVICES LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

xvi. (a) According to the information and explanations given to us and as fully explained in Note 19 to the Ind-AS financial statements, based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has also intimated the Reserve Bank of India by way of application, subsequent to year ended March 31, 2022. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company

xvii. The Company has not incurred cash losses during the current financial year and incurred cash losses amounting to Rs. 24 thousands in the immediately preceding financial year

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due .

xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNIEP5763

Date: 24th May, 2022
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 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, 2022 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, 2022, 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: 22086441AJNIEP5763

Date: 24th May, 2022
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	3(a)	1,30,86,672	34,46,317
(ii) Other financial assets	3(c)	10	-
Non-current tax assets (Net)	4	57	34
Total non-current assets		**1,30,86,739**	**34,46,351**
Current Assets			
Financial assets			
(i) Cash and cash equivalents	3(b)	105	102
(ii) Other financial assets	3(c)	7,393	7,473
Other current assets	6	94	-
Total current assets		**7,592**	**7,575**
Total Assets		**1,30,94,331**	**34,53,926**
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	500	500
Other equity	8	1,19,90,847	34,53,309
Total equity		**1,19,91,347**	**34,53,809**
Liabilities			
Non-Current liabilities			
Financial liabilities			
Borrowings	9(a)	-	-
Deferred tax liability (net)	5	11,02,857	-
Total non-current liabilities		**11,02,857**	-
Current liabilities			
Financial liabilities			
Trade payables	9(b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		108	103
Other current liabilities	10	19	14
Total current liabilities		127	117
Total liabilities		**11,02,984**	**117**
Total Equity and Liablities		**1,30,94,331**	**34,53,926**

Summary of significant accounting policies 2
The accompanying notes 1 to 26 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 Board of Directors
Diphda Internet Services Limited
CIN: U74999DL2018PLC335245

Chintan Thakkar
(Director)
DIN: 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 : May 24, 2022

Place: Noida
Date: May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
INCOME			
Other income	11	372	347
I. Total Income		**372**	**347**
EXPENSES			
Administration and other expenses	12	318	371
II. Total Expense		**318**	**371**
III. Profit/(Loss) before exceptional items & tax (I-II)		**54**	**(24)**
IV. Exceptional items		(1,50,56,083)	-
V. Profit/(Loss) before tax (III-IV)		**1,50,56,137**	**(24)**
VI. Tax expense			
- Current tax		14	-
- Deferred tax		**17,22,416**	-
VII. Profit/ (Loss) for the year (V-VI)		**1,33,33,707**	**(24)**
VIII. Other comprehensive income			
A. Items that will be reclassified to profit or loss			
(i) Loss on financial assets measured at Fair value through OCI		(54,15,728)	-
(ii) Income tax relating to this		6,19,559	-
Other comprehensive income/(loss) for the year, net of tax		**(47,96,169)**	-
Total comprehensive income/(loss) for the year (VII+VIII)		**85,37,538**	**(24)**
Earnings/(loss) per equity share (in INR):	14		
Basic EPS of ₹10 each (₹)-after exceptional item		2,66,674.15	(0.49)
Basic EPS of ₹10 each (₹)-before exceptional item		0.82	(0.49)
Diluted EPS of ₹10 each (₹)-after exceptional item		38.30	(0.00)
Diluted EPS of ₹10 each (₹)-before exceptional item		0.00	(0.00)

Summary of significant accounting policies 2
The accompanying notes 1 to 26 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 : May 24, 2022

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

Chintan Thakkar
(Director)
DIN: 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: May 24, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
CASH FLOW FROM OPERATING ACTIVITIES:		
Profit/(loss) before tax	**54**	**(24)**
Adjustments for:		
Interest received on Fixed Deposits	(372)	(340)
Operating loss before working capital changes	(318)	(364)
Changes in working capital :		
(Increase)/Decrease in Other Non Current Financial Assets	(10)	-
(Increase)/Decrease in Current - Other Financial Assets	10	(10)
(Increase)/Decrease in Other Current Assets	(94)	-
Increase/(Decrease) in Trade payables	5	(42)
Increase in Other current liabilities	5	4
Cash generated used in operations	(402)	(412)
Taxes Paid (Net of TDS)	**(37)**	**(25)**
Net cash outflow from operating activities (A)	(439)	(437)
Cash flow from investing activities:		
Maturity of/(Investment in) fixed deposits (net)	1	(7,152)
Interest received on Fixed Deposits	**441**	**29**
Net cash inflow/(outflow) from investing activities (B)	442	(7,123)
Cash flow from financing activities:		
Net cash flow from financing activities (C)	**-**	-
Net increase/(decrease) in cash & cash equivalents (A+B+C)	**3**	**(7,560)**
Cash and cash equivalents at the begning of the year	**102**	**7,662**
Cash and cash equivalents at the end of the year	105	102
Cash and cash equivalents comprise (Refer note 3(b))		
Cash on hand	**5**	**5**
Balance with banks		
on current accounts	**100**	**97**
on 'Fixed deposits accounts with original maturity of less than 3 months	**-**	-
Total cash and bank balances at end of the year	**105**	**102**
Total	**105**	**102**

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 26 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 : May 24, 2022

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

Chintan Thakkar
(Director)
DIN: 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: May 24, 2022

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

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	6(a)	-
Closing		**500**

B. Other equity

Particulars	Equity component of Preference Shares	Reserves & Surplus	Total (₹ '000)
		Retained Earnings	
Balance as at April 01, 2020	34,81,318	(27,985)	34,53,333
Profit/(Loss) for the year	-	(24)	(24)
Balance as at March 31, 2021	**34,81,318**	**(28,009)**	**34,53,309**

Particulars	Equity component of Preference Shares	Reserves & Surplus	Total (₹ '000)
		Retained Earnings	
Balance as at April 01, 2021	34,81,318	(28,009)	34,53,309
Profit/(Loss) for the year	-	1,33,33,707	1,33,33,707
Other Comprehensive Income for the year (net of Income tax)		(47,96,169)	(47,96,169)
Balance as at March 31, 2022	34,81,318	85,09,529	1,19,90,847

Summary of significant accounting policies 2
The accompanying notes 1 to 26 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 : May 24, 2022

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

Chintan Thakkar
(Director)
DIN: 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: May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 24, 2022.

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.

(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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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.

2.8 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.

2.9 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
e) Gain on fair valuation of Investment reclassified as per Ind AS 109

2.10 ESTIMATION OF IMPAIRMENT ON NON-CURRENT INVESTMENT

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Financials Assets

(a) Non Current Investments

Particulars	As at March 31, 2022				As at March 31, 2021			
	Numbers	Face Value per share (In ₹)	(₹000)	(₹000)	Numbers	Face Value per share (In ₹)	(₹000)	(₹000)
Investments in Equity instruments of Associates								
Unquoted								
PB Fintech Limited	-	-	-		20	2	1,825	
(formerly known as PB Fintech Private Limited / eTechAces Marketing and Consulting Private Limited)								
Nil nos. Equity Shares face value of Rs 2/- each fully paid up (March 31, 2021 - 20 nos. face value of Rs 2/- each fully paid up)								
Investments in Preference shares of Associates								
Unquoted								
PB Fintech Limited	37,740	20	34,44,492		37,740	20	34,44,492	
(formerly known as PB Fintech Private Limited / eTechAces Marketing and Consulting Private Limited)								
Nil nos. 0.1% CCPS face value of Rs 20/- each fully paid up (March 31, 2021 - 37,740 nos. face value of Rs 20/- each fully paid up)								
Less: Conversion of CCCPS to equity shares	(37,740)	20	(34,44,492)					
				-				34,44,492
Other Investments in Equity instruments								
Quoted								
PB Fintech Limited	20	2	1,825		-	-	-	
(formerly known as PB Fintech Private Limited / eTechAces Marketing and Consulting Private Limited)								
18,880,000 nos. Equity Shares face value of Rs 2/- each fully paid up (March 31, 2021 - Nil nos. face value of Rs 2/- each fully paid up)								
Add: Conversion of CCCPS to equity shares	1,88,70,000	2	34,44,492					
Add: Bonus issue	9,980	2	-					
Add : Gain on fair valuation routed through profit or loss			1,50,56,083					
Add : Gain/(loss) on fair valuation routed through other comprehensive income			(54,15,728)					
				1,30,86,672				-
				1,30,86,672				**34,46,317**

Aggregate amount of quoted investments & market value thereof	1,30,86,672	-
Aggregate amount of unquoted investments	-	34,46,317
Aggregate amount for impairment in value of investments	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Cash & Cash Equivalents

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Cash on hand	5	5
Balance with Bank - Current Account	100	97
	105	**102**

(c) Other financial assets

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Balances in fixed deposit accounts with original maturity more than 12 months	-	-	7,151	7,152
Interest Accrued On FD	-	-	242	311
Security Deposit	10	-	-	10
	10	**10**	**7,393**	**7,473**

4. Non-current tax asset (net)

Particulars	Non Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
(Unsecured, considered good)		
Advance tax (including TDS)	71	34
Less: Provision for tax	(14)	-
	57	**34**

5. Deferred tax asset/(liability)

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Deferred tax asset/(liability)		
- Opening balance	-	-
-Adjustment for the year		
-credited/(charged) through profit or loss	(17,22,416)	-
-credited/(charged) through Other comprehensive income	6,19,559	-
	(11,02,857)	**-**

6. Other Current Assets

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
(Unsecured, considered good)		
Amount recoverable in cash or in kind or for value to be received	90	-
Prepaid Expenses	4	-
	94	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

7. Share capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Authorised capital		
50,000 Equity Shares of Rs. 10/- each	**500**	**500**
(March 31, 2021 - 50,000 Equity Shares of Rs 10/- each)		
35,000,000 0.0001% Compulsorily Comvertible Preference Shares of Rs. 100/- each	**35,00,000**	**35,00,000**
(March 31, 2021 - 35,000,000 Preference Shares of Rs 100/- each)		
Issued, subscribed and paid-up capital		
50,000 Equity Shares of Rs 10/- each, fully paid up	500	500
(March 31, 2021 - 50,000 Equity Shares of Rs 10/- each)		
	500	**500**

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

Particulars	As at March 31, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '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, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '000)
Preference Shares				
At the beginning of the year	3,48,13,175	34,81,318	3,48,13,175	34,81,318
Add: Issued during the year	-	-	-	-
Less: Converted during the year	-	-	-	-
Outstanding at the end of the year	**3,48,13,175**	**34,81,318**	**3,48,13,175**	**34,81,318**

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, 2022		As at March 31, 2021	
	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%**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

e. Shareholding of promoters

Particulars	Shares held by the promoters at the year end			
	No of shares		% of total shares	% change during the year
	Equity	Preference		
Info Edge (India) Limited	50,000	3,48,13,175	100	0

8. Other Equity

Particulars	As at March 31, 2022 (₹ '000)		As at March 31, 2021 (₹ '000)	
Surplus in the statement of profit & loss				
Opening balance	(28,009)		(27,985)	
Add:Profit/(Loss) for the year	1,33,33,707		(24)	
Gain/(loss) on financial assets measured at Fair value through OCI	(47,96,169)	85,09,529	-	(28,009)
Equity Component of Preference shares		34,81,318		34,81,318
		1,19,90,847		**34,53,309**

9. FINANCIAL LIABILITIES

(a) Borrowings

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '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, 2021 - 34,813,175 nos) maturity not exceeding 10 years from the date of issue	34,81,318	34,81,318	-	-
Less: Equity Component of Preference shares	(34,81,318)	(34,81,318)	-	-
Total borrowings	-	-	-	-

(b) Trade payables

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade Payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	108	103
	108	**103**

10. Other Liabilities

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
TDS Payable - Professional	19	14
	19	**14**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

11. Other Income

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Interest income on fixed deposits with banks	372	340
Miscellaneous income	-	**1**
Liabilities written back to the extent no longer required	-	**6**
	372	**347**

12. Administration And Other Expenses

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Bank charges	-	4
Legal and professional expenses	193	339
Miscellaneous expenses	3	-
Rent	28	28
Subscription & Fee	94	-
	318	**371**

13. Auditors Remuneration

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Statutory audit fees	100	100
	100	**100**

14. Basic & Diluted Earnings Per Share (EPS)

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Profit attributable to Equity Shareholders (Profit after exceptional items and tax)	1,33,33,708	(25)
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax)	41	(25)
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Basic EPS of ₹10 each (₹)-after exceptional item	**266674.15**	**(0.49)**
Basic EPS of ₹10 each (₹)-before exceptional item	**0.82**	**(0.49)**
Weighted average number of convertible shares outstanding during the year (Nos.)	34,81,31,750	34,81,31,750
Total Weighted average number of Shares outstanding during the year (Nos.)	34,81,81,750	34,81,81,750
Diluted EPS of ₹10 each (₹)-after exceptional item	**38.30**	**(0.00)**
Diluted EPS of ₹10 each (₹)-before exceptional item	**0.00**	**(0.00)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15. (1) Related Party Disclosures

Related Party Disclosures for the year ended March 31, 2022

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

Holding Company

Info Edge (India) Limited

Directors, Key Management Personnel (KMP) & Company Secretary

Chintan Thakkar (Director)
Rajesh Kumar Aggarwal (Director)
Sharmeen Khalid (Director)
Murlee Manohar Jain (resigned w.e.f. March 31, 2022)
Rabab Zaidi (Company Secretary)
Dinesh Pahuja (CEO)
Kailash Negi (CFO)

B) Transactions with related party

(₹ 000)

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

C) Disclosures of Loans or advances granted to Promoters, directors, KMPs and related party

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

15. (2) 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

Directors, Key Management Personnel (KMP) & Company Secretary

Chintan Thakkar (Director)
Rajesh Kumar Aggarwal (Director)
Sharmeen Khalid (Director)
Murlee Manohar Jain (Director)
Rabab Zaidi (Company Secretary)
Dinesh Pahuja (CEO)
Kailash Negi (CFO)

B) Transactions with related party

(₹ 000)

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

C) Disclosures of Loans or advances granted to Promoters, directors, KMPs and related party

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

16. During the previous year ended March 31, 2021, shares of PB Fintech Private 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.
During the year ended March 31, 2022, PB Fintech Limited (formerly known as eTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited), has come out with initial public offer ("IPO") of its equity shares and such shares have been listed on NSE & BSE on November 15, 2021.
Effective listing date, PB Fintech Limited has ceased to be an associate and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109. Accordingly, unrealised mark to market gain of ₹ 15,056,083 thousand till date of listing of PB Fintech Limited has been credited to P&L through exceptional item. Unrealised loss of ₹ 5,415,728 thousand from date of listing till quarter end has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

17. 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.

18. 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.

19. These financial statements include an unrealized notional gain upon fair valuation of financial investment (i.e. equity shares held in PB Fintech Limited) as stipulated under IND AS 109 amounting to ₹ 15,056,083 thousand (credited to Exceptional Items which forms part of Profit after Tax) and notional loss of ₹ 5,415,728 thousand (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financing Company. As a matter of abundant precaution,subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.

20. 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 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Current tax on profit for the year	14	-
Total current tax expenses	**14**	**-**
Deferred Tax	17,22,416	-
Total (a)	**17,22,430**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Profit before tax	54	-24
Tax @ 25.168%	14	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deferred tax on profit on fair value of investment (capital gain)	17,22,416	-
Total (b)	**17,22,430**	-
Difference (a-b)	-	-

21. (a) 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:

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '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. (b) (i) Trade Payable Ageing Schedule

Year Ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	108	-	-	-	108
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

(b) (ii) Trade payable Ageing Schedule

Year Ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	103	-	-	-	103
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

22. Financial Instruments And Risk Management

Fair value Hierarchy

a) Financial instruments by category

Particulars	March 31, 2022			March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments	-	1,30,86,672	-	-	-	-
Cash and cash Equivalents	-	-	105	-	-	102
Other financial assets	-	-	7,403	-	-	7,473
Total Financial Assets	**-**	**1,30,86,672**	**7,508**	**-**	**-**	**7,575**
Financial Liabilities						
Trade payables	-		108	-		103
Total Financial Liabilities	**-**		**108**	**-**		**103**

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, 2022 **(₹ '000)**

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	1,30,86,672			1,30,86,672

Financial assets measured at fair value at March 31, 2021 **(₹ '000)**

	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.

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 technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

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 significificant 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.

23. 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 board of directors 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 board of directors are 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 board of directors.

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

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.

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:

	March 31, 2022 Amount ₹ '000	March 31, 2021 Amount ₹ '000
Fixed-rate instruments		
Financial assets	7,151	7,152
Financial liabilities	-	-
Total	**7,151**	**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 (₹000)		
March 31, 2022	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More Than 2 years**
Non-derivative financial liabilities					
Trade payables	108	108	-	-	-

			Contractual cash flows (₹000)		
March 31, 2021	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More Than 2 years**
Non-derivative financial liabilities					
Trade payables	103	103	-	-	-

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.

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.

(b) Dividend

The Company did not pay any dividend during the year

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

24. Financial Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Sales	Average accounts receivable	Not Applicable	Not Applicable		
Inventory Turnover ratio	Current Assets	Average Inventory	Not Applicable	Not Applicable		
Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	2.74	2.73	0%	
Current ratio	Current Assets	Current Liabilities	59.78	64.74	-8%	Decrease in ratio is due to increase in current liabilities as compared to current assets
Debt-Equity ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable		
Debt Service Coverage ratio	Earnings available for debt service	Debt Service=Interest & Lease Payments + Principal Repayments	Not Applicable	Not Applicable		
Net Profit ratio	Net Profit	Net Sales	Not Applicable	Not Applicable		
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	172.66%	0.00%	24847285%	Increase is majorly due to fair valuation gain booked on investment which got listed during the year
Net Capital Turnover ratio	Net Sales	Working capital	Not Applicable	Not Applicable		
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed =Tangible Net Worth + Total Debt + Deferred Tax	84.16%	-0.01%	797447%	Increase is majorly due to fair valuation gain booked on investment which got listed during the year
Return on Investment						
(a) Treasury Investment	Net Income	Weighted average investment	5.12%	5.60%	-9%	Decrease in ratio is due to decrease in investment in fixed deposit.
(b) Other investment carried at Fair Value	Net Income	Weighted average investment	745.66%	0.00%	100%	Increase is majorly due to fair valuation gain booked on investment which got listed during the year

Notes:

1. Net Credit sales here means total credit billing less sales return
2. Net Credit purchase here means total expenses on credit terms
3. Net capital turnvoer ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity
10. Return on investment is a ratio between return on investment from fair valuation and exceptional gain on initial investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (after exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

25. 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.

26. Recent Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

1. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

   The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

2. Reference to the Conceptual Framework – Amendments to Ind AS 103

   The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

   The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

4. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

   The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

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

Chintan Thakkar
(Director)
DIN: 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: May 24, 2022

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 7th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing technical assessment services to its clients for recruitment and learning purposes. It delivers these services via its technical assessment platform 'doselect.com'.

The Company made total comprehensive income of ₹56.37 Million in FY22 as compared to ₹8.02 Million in FY21.

SHARE CAPITAL

During the year under review, the Board of Directors of the Company at their meeting held on July 3, 2021 approved the conversion of 5,135 Cumulative Compulsorily Convertible Preference Shares of ₹10/- each into 5,135 Equity Shares of ₹10/- each aggregating to ₹0.05 Million ranking pari passu with the existing equity shares of the Company.

Pursuant to the conversion, the issued, subscribed and paid-up share capital stood at ₹151,540 consisting of 15,154 Equity Shares of ₹10/- each.

Also during the year under review, 100% share capital of the Company was acquired by Info Edge (India) Ltd. on a fully diluted basis. Pursuant to said acquisition, the Company became wholly owned subsidiary of Info Edge (India) Ltd.

Further during the year under review, the Company issued and allotted 200,000 -0.0001% Compulsorily Convertible Debentures of ₹100/- each to Info Edge (India) Ltd., holding company of the Company for ₹20 Million.

DIVIDEND

No dividend has been declared for FY22.

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.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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

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 Act 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 6th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company from the conclusion of 6th Annual General Meeting until the conclusion of 11th Annual General Meeting for the financial years 2021-22 to 2025-26.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of the Act.

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 Act by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board had in its meeting held on July 5, 2021, appointed Mr. Rajesh Kumar Aggarwal, Mr. Amit Sharma and Ms. Jaya Bhatia as Additional Directors of the Company.

Also during the year under review, Mr. Mohit Kumar Saxena, Director resigned from his directorship w.e.f. July 1, 2021 & Mr. Mohammed Iliyas Shafi Ahmed Shirol and Mr. Rohit Shekhar Agrawal, Directors of the Company resigned from their directorships effective July 5, 2021 consequent upon acquisition of the Company by Info Edge (India) Ltd.

Further, Mr. Rajesh Kumar Aggarwal, Mr. Amit Sharma and Ms. Jaya Bhatia, who were appointed as Additional Directors of the Company in pursuance of Section 161(1) of the Act, were subsequently appointed as Directors of the Company, liable to retire by rotation, in the 6th Annual General Meeting held on September 30, 2021.

Mr. Rajesh Aggarwal, Ms. Jaya Bhatia and Mr. Amit Sharma are the Directors of the Company as on the date of this report.

As per the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Rajesh Kumar Aggarwal (DIN: 02397913) 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 13 (Thirteen) times during the year on April 15, 2021, June 23, 2021, June 25, 2021, July 3, 2021, July 5, 2021, July 7, 2021, August 12, 2021, September 13, 2021, November 10, 2021, November 20, 2021, December 9, 2021, January 24, 2022 and March 31, 2022. 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 FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Rohit Shekhar Agrawal*	Director	5	5
Mohammed Iliyas Shafi Ahmed Shirol*	Director	5	5
Mohit Kumar Saxena**	Director	5	0
Rajesh Kumar Aggarwal#	Director	9	9
Amit Sharma#	Director	9	9
Jaya Bhatia#	Director	9	9

**Resigned as Directors of the Company effective from July 5, 2021and five Board meetings were held during the tenure of directorship of Mr. Rohit Shekhar Agrawal and Mr. Mohammed Iliyas Shafi Ahmed Shirol in FY22.*

*** Resigned as Director of the Company effective from July 1, 2021 and three Board meetings were held during the tenure of directorship of Mr. Mohit Kumar Saxena in FY22.*

#Mr. Rajesh Kumar Aggarwal, Ms. Jaya Bhatia and Mr. Amit Sharma joined the Board of Company as Directors w.e.f. July 5, 2021 and nine Board Meetings were held during their tenure of directorship in FY22.

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, 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. 21 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 Act 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: http://www.infoedge.in/annual-subsidiary-companies.asp.

CORPORATE SOCIAL RESPONSIBILITY (CSR)

For the FY22, the provisions of CSR pursuant to Section 135(1) of the Act were not applicable on the Company.

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 ₹0.6 Million and total foreign earnings was ₹30.8 Million.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by the 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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act 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, 2022 and of the profit of the Company for that year;

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

	Rajesh Kumar Aggarwal	**Jaya Bhatia**
Place: Noida	(Director)	(Director)
Date: May 24, 2022	DIN: 02397913	DIN: 09195219

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, KMPs or the Management, their relatives are present under Note No. 21 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Rajesh Kumar Aggarwal
(Director)
DIN: 02397913

Jaya Bhatia
(Director)
DIN: 09195219

Place: Noida
Date: May 24, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF AXILLY LABS PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of **AXILLY LABS PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit including total 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 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 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 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 including other 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 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 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.

OTHER MATTER

The financial Statements of the Company for the year ended 31 March 2021 are audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements vide their audit report dated 17 June 2021

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its 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.
      iv. As per the management representation we report,
         a) No funds have been advanced or loaned or

invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN:22086441AJNGXN8344

Date:
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 AXILLY LABS PRIVATE LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and 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.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us and based on the examination of the records of the company, the company has not entered into any transaction covered under Sections 185 & 186 of the Act. Accordingly, the provision of clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to information and explanations given to us, term loan has been applied for the purpose for which the loan was obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been a resignation of the statutory auditor of the Company during the year and we had taken into consideration that no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN:22086441AJNGXN8344

Date:
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 AXILLY LABS 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 **AXILLY LABS PRIVATE LIMITED** ("the Company") as of March 31, 2022 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, 2022, 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 Accountant
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN:22086441AJNGXN8344

Date:
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
ASSETS				
Non-current assets				
Property, plant and equipment	3(a)	2,809	297	387
Intangible assets	3(b)	1	2,579	5,158
Financial assets				
Other financial assets	3(c)	300	300	300
Deferred tax assets (net)	4(c)	-	804	469
Other non-current assets	6	-	-	
Non-current tax assets (Net)	4(a)	-	3,797	3,595
Total non-current assets		**3,110**	**7,777**	**9,909**
Current Assets				
Financial assets				
i. Trade receivables	4 (d)	42,937	6,593	9,568
ii. Other financial assets	3(c)	59,505	200	200
iii. Cash and cash equivalents	3(d)	20,629	19,099	4,119
Other current assets	5	180	1,442	899
Total current assets		**123,251**	**27,334**	**14,786**
Total Assets		**126,361**	**35,111**	**24,695**
EQUITY & LIABILITIES				
Equity				
Equity share capital	6	152	100	100
Other equity	7	101,295	24,607	16,586
Total equity		**101,447**	**24,707**	**16,686**
Liabilities				
Non-Current liabilities				
Financial liabilities				
Borrowings	8(a)	1,583	-	-
Provisions	9	-	**1,284**	**1,107**
Deferred tax liability	4(c)	1,186	-	-
Total non-current liabilities		**2,769**	**1,284**	**1,107**
Current liabilities				
Borrowings	8(a)	-	-	**678**
Financial liabilities				
(i) Trade payables	8(b)			
-total outstanding dues of micro enterprises and small enterprises		-	-	**744**
-total outstanding dues of creditors other than micro enterprises and small enterprises		7,103	2,602	677
(ii) Other financial liabilities	8(c)	979	678	-
Provisions	9	4,183	49	40
Current tax liabilites (net)	4(b)	3,359	-	-
Other current liabilities	10	6,521	5,791	4,763
Total current liabilities		**22,145**	**9,120**	**6,902**
Total liabilities		**24,914**	**10,404**	**8,009**
Total Equity and Liablities		**126,361**	**35,111**	**24,695**

The accompanying notes 1 to 33 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: May 24, 2022

For and on behalf of Board of Directors
Axilly Labs Private Limited
CIN - U72400KA2015PTC084349

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
INCOME			
Revenue from operations	11	161,792	42,349
Other income	12	1,386	310
Total Income		**163,178**	**42,659**
EXPENSES			
Employee benefits expense	13	47,142	21,309
Finance costs	14	367	137
Depreciation	15	3,109	2,730
Network, internet and other direct charges	16	11,576	6,915
Other expenses	17	19,443	3,878
Total expenses		**81,637**	**34,969**
Profit before exceptional items and tax		**81,541**	**7,690**
Exceptional items (loss)		-	-
Profit before tax		**81,541**	**7,690**
Tax expenses			
(1) Current tax	27	22,999	-
(2) Deferred tax		1,990	(335)
Profit for the year		**56,552**	**8,025**
Other comprehensive income:			
(A) Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefits		(243)	(4)
Income tax relating to this		61	-
Other comprehensive income/(loss) for the year		**(182)**	**(4)**
Total comprehensive income for the year		**56,370**	**8,021**
Earnings per share:	19		
Basic earnings per share (face value ₹ 10)		3,731.65	800.72
Diluted earnings per share (face value ₹ 10)		76.78	69.55

The accompanying notes 1 to 33 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: May 24, 2022

For and on behalf of Board of Directors
Axilly Labs Private Limited
CIN - U72400KA2015PTC084349

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 24, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

S. No.	Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
	Cash flow from operating activities:		
	Profit before exceptional items and tax	**81,541**	**7,690**
	Adjustments for:		
	Depreciation and amortization expense	3,109	2,730
	Interest expense	367	137
	Interest on fixed deposit	(465)	(84)
	Share based expense	369	-
	Miscellaneous Income	(766)	-
	Interest on Income tax refund	(155)	-
	Bad debt/provision for doubtful debts (net)	6,660	20
	Operating profit before working capital changes	**90,660**	**10,493**
	Adjustments for changes in working capital :		
	(Increase)/Decrease in Trade receivables	(43,004)	2,955
	Decrease in Other Current Assets	1,262	(543)
	Increase in Trade payables	4,501	1,180
	Increase in Current provisions	3,891	6
	(Decrease)/Increase in Non- Current provisions	(1,284)	177
	Increase in Other current liabilities	1,496	1,028
	Cash generated from operating activities	**57,522**	**15,296**
	Taxes Paid (net)	(15,782)	(202)
	Net cash inflow from operating activities	**41,740**	**15,094**
	Cash flow from investing activities:		
	Purchase of property, plant and equipment	(3,042)	(61)
	Maturity of/(Investment in) fixed deposits	(58,896)	-
	Interest income on Income tax refund	155	-
	Interest income on fixed deposits	56	84
	Net cash outflow/(inflow) from investing activities	**(61,727)**	**23**
	Cash flow from financing activities:		
	Proceeds from long term borrowings (Debentures)	20,000	-
	Proceeds from borrowings	3,000	-
	Repayment of borrorwings	(1,131)	-
	Loan from holding company	7,966	-
	Repayment of loan from holding company	(7,966)	-
	Interest paid on borrowings	(352)	(137)
	Net cash inflow from financing activities	**21,517**	**(137)**
	Net decrease in cash & cash equivalents	**1,530**	**14,980**
	Opening balance of cash and cash equivalents	**19,099**	**4,119**
	Closing balance of cash and cash equivalents	**20,629**	**19,099**
	Cash and cash equivalents comprise		
	Cash in hand	-	-
	Balance with scheduled banks		
	in current accounts	20,629	19,099
	in fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	**20,629**	**19,099**
	Total	**20,629**	**19,099**

Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2021	Cash Flows	Non cash changes Finance cost	As at March 31, 2022 (₹ '000)
Borrowings (including current maturities and interest on borrowing)	-	2,195	367	2,562
Long term borrowings (including current maturities)	-	20,000	-	20,000
	-	22,195	367	22,562

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 .

Figures in brackets indicate cash outflow.

The accompanying notes 1 to 33 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: May 24, 2022

For and on behalf of Board of Directors
Axilly Labs Private Limited
CIN - U72400KA2015PTC084349

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 24, 2022

STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Note	Amount (₹ '000)
As at April 01, 2020		**100**
Changes in equity share capital during the year	6	-
As at March 31, 2021		**100**
Changes in equity share capital during the year	6	-
As at March 31, 2022		**100**

b. Other equity Amount (₹ '000)

Particulars	Equity component of compound financial instruments	Reserves & Surplus			Total
		Retained Earnings	Security Premium Reserve	Employee stock options outstanding	
Balance as at April 01, 2020	51	(35,828)	52,363	-	**16,586**
Profit for the year	-	8,025	-	-	**8,025**
Other Comprehensive Income for the year	-	(4)	-	-	**(4)**
Equity Component of Debt Instrument transfer during the year	-	-	-	-	-
Balance as at March 31, 2021	**51**	**(27,807)**	**52,363**	**-**	**24,607**

Amount (₹ '000)

Particulars	Equity component of compound financial instruments	Reserves & Surplus			Total
		Retained Earnings	Security Premium Reserve	Employee stock options outstanding	
Balance as at April 01, 2021	**51**	**(27,807)**	**52,363**	**-**	**24,607**
Profit for the year	-	56,552	-	-	**56,552**
Equity Component of Debt Instrument transfer during the year	20,000	-	-	-	**20,000**
Options granted during the year		-	-	369	**369**
Other Comprehensive Income for the year	-	(182)	-	-	**(182)**
Balance as at March 31, 2022	**20,051**	**28,563**	**52,363**	**369**	**101,347**

The accompanying notes 1 to 33 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: May 24, 2022

For and on behalf of Board of Directors
Axilly Labs Private Limited
CIN - U72400KA2015PTC084349

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. CORPORATE INFORMATION

Axilly Labs Private Limited (the Company) CIN : U72400KA2015PTC084349 is a private 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 May, 24 2022.

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.

For all the periods upto and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2022 are the first financial statement prepared in accordance with Ind AS. Refer Note 34 for an explanation of how the transition from previous accounting standards (GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows

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 Million (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 01, 2020 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
Furniture and Fixtures	8
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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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 01, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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 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.

Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

2.6 REVENUE RECOGNITION

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach. 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).

The Company earns revenue from the following sources viz.

a) Recruitment solutions through its career web sites:- Revenue is received primarily in the form of fees, which

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Share-based compensation benefits are provided to employees via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

Employee options

The fair value of options granted under the Info Edge Employees' Stock Option Scheme is 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, controlled trust, 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, controlled trust, 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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.

2.11 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 (Profit after tax after exceptional item)
- 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 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.

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

(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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- 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.

2.13 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.

2.14 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 third party or 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

2.15 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 employee benefits

c) Share based payments

d) Impairment of trade receivable

e) Impairment of Investments in subsidiary/JVs and associates

f) Estimation of significant influence in investments

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. (a) Property, plant & equipment

Amount (₹'000)

Particulars	Computers	Vehicles	Office Equipment	Furniture and Fixtures	Total
Gross carrying amount					
As at April 01, 2020	284	-	72	31	387
Additions	61	-	-	-	61
Disposals	-	-	-	-	-
As at March 31, 2021	**345**	**-**	**72**	**31**	**448**
Accumulated depreciation					
As at April 01, 2020					-
Depreciation charged during the year	130	-	13	8	151
Disposals	-	-	-	-	-
As at March 31, 2021	**130**	**-**	**13**	**8**	**151**
Net carrying amount	**215**	**-**	**59**	**23**	**297**
Gross carrying amount					
As at April 1, 2021	345	-	72	31	448
Additions	42	2,964	36	-	3,042
Disposals	-	-	-	-	-
As at March 31,2022	**387**	**2,964**	**108**	**31**	**3,490**
Accumulated depreciation					
As at April 1, 2021	130	-	13	8	151
Depreciation charged during the year #	200	289	47	(7)	530
Disposals	-	-	-	-	-
As at March 31,2022	**330**	**289**	**60**	**1**	**681**
Net carrying amount	**57**	**2,674**	**48**	**30**	**2,809**

Reversal of depreciation is on account of excess charged in previous period.

3. (b) Intangible assets

Particulars	Software	Total
Gross carrying amount at cost		
As at April 01, 2020	5,158	5,158
Additions	-	-
Disposals	-	-
As at March 31, 2021	**5,158**	**5,158**
Accumulated depreciation		
As at April 01, 2020	-	-
Depreciation charged during the year	2,579	2,579
Disposals	-	-
As at March 31, 2021	**2,579**	**2,579**
Net carrying amount	**2,579**	**2,579**
Gross carrying amount at cost		
As at April 1, 2021	**5,158**	**5,158**
Additions	-	-
Disposals	-	-
As at March 31,2022	**5,158**	**5,158**
Accumulated depreciation		
As at April 1, 2021	2,579	2,579
Depreciation charged during the year	2,578	2,578
Disposals	-	-
As at March 31,2022	**5,157**	**5,157**
Net carrying amount	**1**	**1**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(c) Other financial assets

Particulars (Unsecured, considered good unless otherwise stated)	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Security deposits	300	300	300	-	-	-
Interest accrued on fixed deposits	-	-	-	409	-	-
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	-	59,096	200	200
	300	**300**	**300**	**59,505**	**200**	**200**

(d) Cash & cash equivalents

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Cash on hand	-	-	-	-	-	1
Balances with bank - current account	-	-	-	20,629	19,099	4,118
	-	-	-	**20,629**	**19,099**	**4,119**

4. (a) Non-current tax assets (net)

Particulars (Unsecured, considered good unless otherwise stated)	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Advance tax (including TDS receivable)	-	3,797	3,595	-	-	-
Less: provision for tax	-	-	-	-	-	-
	-	**3,797**	**3,595**	-	-	-

4. (b) Current tax liabilities

Particulars (Unsecured, considered good unless otherwise stated)	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Provision for tax	-	-	-	22,938	-	-
Less: Advance tax (including TDS receivable)	-	-	-	(19,579)	-	-
	-	-	-	**3,359**	-	-

4. (c) Deferred tax asset/(liability)

Particulars	As at March 31, 2022 (₹ 'Mn)	As at March 31, 2021 (₹ Mn)	As at April 01, 2020 (₹ Mn)
Deferred tax asset /(liability)			
- Opening balance	804	469	469
- Adjustment for the year:			
- credited/(charged) through profit or loss	(1,990)	335	-
- credited/(charged) through Other comprehensive income	-	-	-
Total	**(1,186)**	**804**	**469**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Components of deferred tax asset/(liability) are shown in the following table:

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Deferred tax liabilities			
-Routed through profit or loss			
-'Depreciation on fixed asset	830	351	479
-Provision for gratuity	-	(210)	210
-'Provision for leave encashment	33	(82)	115
-Provision for bad & doubtful debts	(1,868)	(1,868)	-
-Provision for ESOP expense	(93)	(93)	-
-Provision for bonus	(88)	(88)	-
Total	**(1,186)**	**(1,990)**	**804**

4. (d) Trade receivables

Particulars	Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Unsecured Considered good	42,937	6,593	10,443
Trade Receivables which have significant increase in credit risk	7,434	787	3,226
Trade Receivables-credit impaired	-	-	-
Allowance for bad and doubtful debts			
Trade Receivables which have significant increase in credit risk	(7,434)	(787)	(4,101)
Trade Receivables-credit impaired	-	-	-
Total	**42,937**	**6,593**	**9,568**

Trade Receivables -Ageing Schedule

Year ended March 31, 2022 (₹ '000)

	Particulars	Undue Amount	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i)	Undisputed trade receivable -Considered Good	36,973	5,964	-	-	-	-	42,937
(ii)	Undisputed trade receivable - which have significant increase in credit risk	-	5,484	1,934	16	-	-	7,434
(iii)	Undisputed trade receivable - credit impared	-	-	-	-	-	-	-
(iv)	Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v)	Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivable - credit impared	-	-	-	-	-	-	-
	Grand Total	**36,973**	**11,448**	**1,934**	**16**	**-**	**-**	**50,371**

Year ended March 31, 2021 (₹ '000)

	Particulars	Undue Amount	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i)	Undisputed trade receivable -Considered Good	3,973	2,363	143	114	-	-	6,592
(ii)	Undisputed trade receivable - which have significant increase in credit risk	-	548	216	23	-	-	787
(iii)	Undisputed trade receivable - credit impared	-	-	-	-	-	-	-
(iv)	Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v)	Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivable - credit impared	-	-	-	-	-	-	-
	Grand Total	**3,973**	**2,911**	**359**	**137**	**-**	**-**	**7,380**

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

5. Other current assets

Particulars (Unsecured, considered good unless otherwise stated)	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Advance to suppliers	-	-	-	64	45	-
Advance to employees	-	-	-	-	-	739
Prepaid expenses	-	-	-	116	76	-
Other current asset	-	-	-	-	1,321	159
	-	**-**	**-**	**180**	**1,442**	**899**

6. Share capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
AUTHORISED CAPITAL			
50,000 Equity Shares of ₹ 10/- each			
(March 2021 - 50,000 Equity Shares of ₹ 10/- each)	500	500	500
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
15,154 Equity Shares of ₹ 10/- each, fully paid up	152	100	100
(March 2021- 10,019 Equity Shares of ₹ 10/- each fully paid)			
	152	**100**	**100**

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

Particulars	As at March 31, 2022 No. of shares	As at March 31, 2021 (₹ '000)	As at April 01, 2020 No. of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No. of Shares	As at April 01, 2020 (₹ '000)
Equity Shares						
At the beginning of the year	10,019	100	10,019	100	10,019	100
Add: Conversion during the year	5,135	51	-	-	-	-
	15,154	**151**	**10,019**	**100**	**10,019**	**100**

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, 2022		As at March 31, 2021		As at April 01, 2020	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹ 10 each fully paid						
Info Edge (India) Ltd (6 shares hold by nominee shareholders)	15,148	99.99%	-	-	-	-
Rohit Kumar Tirkey	-	-	-	-	246	2.46%
Mohammed Iliyas Shirol	-	-	2,986	29.80%	2,986	29.80%
Rohit Agrawal	-	-	2,990	29.84%	2,985	29.79%
3one4 Capital Fund - Scheme I	-	-	1,452	14.49%	1,452	14.49%
Aarin Capital Partners	-	-	525	5.24%	525	5.24%
	15,148	**99.99%**	**7,953**	**79.38%**	**8,194**	**81.78%**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

d. Shares held by promoter & promoter group at the end of the year

Particulars	As at March 31, 2022 No. of Shares	As at March 31, 2022 % Holding	As at March 31, 2021 No. of Shares	As at March 31, 2021 % Holding	% change duing the year
Equity shares of ₹10 each fully paid					
-Info Edge (India) Limited	15,148	99.99	-	-	99.99%
- Mohammed Iliyas Shirol	-	-	2,986	29.80	-29.80%
-Rohit Agrawal	-	-	2,985	29.79	-29.79%
- Mohit Saxena	-	-	277	2.76	-2.76%
Total	**15,148**	**99.99**	**6,248**	**62.36**	

7. Other equity

Particulars	As at March 31, 2022 (₹ '000)		As at March 31, 2021 (₹ '000)		As at April 01, 2020 (₹ '000)	
Securities Premium Account						
Opening Balance	52,364		52,364		52,364	
Add : Addition during the year	-		-		-	
Less: Calls in arrear	1	52,363	1	52,363	1	52,363
Retained earnings						
Opening Balance	(27,807)		(35,828)		(39,732)	
Add: Profit for the year	56,552		8,025		3,904	
Add: Other comprehensive income	(182)		(4)		-	
		28,563		(27,807)		(35,828)
Stock Options Outstanding Account						
Opening Balance	-		-		-	
Add: Transfer during the year	369		-		-	
Less: Transfer to Statement of Profit and Loss	-	369	-	-	-	-
Equity Component of financial liability - Debentures	20,000		-		-	
Equity Component of financial liability - Preference share	-	20,000	51	51	51	51
		1,01,295		**24,607**		**16,586**

Nature and purpose of other equity

a) 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.

b) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

8. **Financial liabilities**

(a) Borrowings

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Secured loans						
Term loans from banks	1,583	-	-	964	-	-
Current maturities transferred to Other financial liabilities	-	-	-	(964)	-	-
Unsecured loans	-	-	-	-	-	678
Debentures issued to holding company						
Info Edge (India) Ltd						
Add: Addition during the year	20,000	-	-	-	-	-
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 200,000nos (March 31, 2021 -Nil nos) of face value of Rs. 100/- each, maturity not exceeding 10 years from the date of issue						
Less : Equity component of debt instruments	(20,000)	-	-	-	-	-
Liability component of debentures	**1,583**	**-**	**-**	**-**	**-**	**678**
Total borrowings	**1,583**	**-**	**-**	**-**	**-**	**678**

(b) Trade payables

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Trade Payables						
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-	-	744
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	-	7,103	2,602	677
	-	**-**	**-**	**7,103**	**2,602**	**1,422**

Trade Payable Ageing Schedule

Year Ended March 31, 2022 **Amount(₹'000)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	7,103	-	-	-	7,103
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Year Ended March 31, 2021 **Amount(₹'000)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,602	-	-	-	2,602
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

c) Other financial liabilities

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Current maturities of long term liabilites	-	-	-	964	678	-
Interest accrued but not due on loans	-	-	-	15	-	-
	-	**-**	**-**	**979**	**678**	**-**

9. Provisions

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Provision for employee benefits						
- Provision for gratuity	-	842	500	1,714	18	9
- Provision for compensated absence / leave encashment	-	442	607	484	31	31
Other provisions						
Accrued bonus & incentives	-	-	-	1,985	-	-
	-	**1,284**	**1,107**	**4,183**	**49**	**40**

10. Other current liabilities

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Advance from customers	-	-	-	40	-	-
Employee benefits payable	-	-	-	273	3,632	1,802
TDS payable	-	-	-	1,757	1,399	-
- GST						
GST payable	-	-	-	5,300	814	856
Less: Balance with GST authorities	-	-	-	(966)	(71)	(208)
-EPF payable	-	-	-	112	-	-
Other statutory dues	-	-	-	5	6	137
Others	-	-	-	-	11	2,176
	-	**-**	**-**	**6,521**	**5,791**	**4,763**

11. Revenue from operations

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Sale of services	161,792	42,349
	161,792	**42,349**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

12. Other Income

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Interest received/receivable on non current fixed deposit with banks		
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	465	84
Interest received on Income tax refund	155	-
Miscellaneous income	766	226
	1,386	**310**

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

13. Employee benefits expense

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Salaries, wages and bonus	43,114	20,890
Contribution to provident and other funds	1,171	348
Staff welfare expenses	225	71
Employee stock option scheme compensation	369	-
Other employee related expenses	2,263	-
	47,142	**21,309**

14. Finance costs

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Interest expense -others	367	137
	367	**137**

15. Depreciation And Amortisation

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Depreciation of tangible assets	530	151
Amortization of intangible assets	2,579	2,579
	3,109	**2,730**

16. Network, Internet And Other Direct Charges

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Internet and server charges	11,576	6,915
	11,576	**6,915**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

17. Administration And Other Expenses

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Electricity and water	51	-
Auditors remuneration	70	70
Communication expenses	3	57
Repair and Maintaince (Machinery)	447	145
Bad debts	6,660	20
Collection & bank related charges	79	-
Travelling and Conveyance Expenses	420	65
Legal and professional charges	8,220	2,890
Miscellaneous expenses	2,603	56
Rates & taxes	173	5
Rent	717	570
	19,443	**3,878**

18. Auditors Remuneration

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Audit fees (excluding GST)	70	70
	70	**70**

19. Basic and Diluted Earnings per share (EPS):

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31,2021 (₹ '000)
Profit / (loss) attributable to equity shareholders (₹)	56,549,411	8,022,395
Basic		
Weighted average number of equity shares outstanding during the year (nos.)	15,154	10,019
Basic earnings per equity share of ₹ 10 each (₹)	3,731.65	800.72
Diluted		
Weighted average number of equity shares outstanding during the year (nos.)	15,154	10,019
Add: Weighted average number of convertiable shares outstanding during the year (nos.)	721,311	105,325
Weighted average number of shares outstanding for diluted EPS	736,465	115,344
Diluted earnings per equity share of ₹ 10 each (₹)	76.78	69.55

20. 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 Company is limited to the amount contributed and it has no further contractual nor any constructive.

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, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Employers' Contribution to Provident Fund	559	78

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 13)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

State Plans

a) Employer's Contribution to Employee State Insurance

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss –

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Employers' Contribution to Employee State Insurance	-	-

B. Other Long term benefits

Leave obligations

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

The amount of the provision for ₹ 484 thousands (Previous year - ₹ 473) 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-22	31-Mar-21
Current leave obligations expected to be settled with in the next twelve months	180	31

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2021-22	2020-21
Discount Rate (per annum)	6.25%	7.21%
Rate of increase in Compensation levels	10% for First 5 years & 8% thereafter	7%

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 –

The Company has an unfunded defined benefit Gratuity Plan.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.

Assumption used by the Actuary

Particulars	Gratuity	
	2021-22	2020-21
Discount Rate (per annum)	6.25%	7.21%
Rate of increase in Compensation levels	10% for First 5 years & 8% thereafter	7%

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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	2021-22	2020-21
	(₹'000)	(₹'000)
Present Value of Obligation at the beginning of the year	**861**	**509**
Interest Cost	62	35
Past Service Cost	-	-
Current Service Cost	549	313
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Benefits paid		
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	543	(55)
-Actuarial loss/(gain) arising from change in demographic assumptions		
-Actuarial loss/(gain) arising from change in demographic assumptions	(344)	(5)
-Actuarial loss/(gain) arising on account of experience changes	43	64
Present Value of Obligation at the end of the year	**1,714**	**861**

Changes in the Fair value of Plan Assets	2021-22	2020-21
	(₹'000)	(₹'000)
Fair Value of Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Actuarial Gains/(Losses)	-	-
Actuarial Gains/(Losses)	-	-
Contributions made by the Company	-	-
Contributions	-	-
Benefits Paid	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	2021-22	2020-21
	(₹'000)	(₹'000)
Present Value of funded obligation at the end of the year	**(1,714)**	**(861)**
Fair Value of Plan Assets as at the end of the year	-	-
Deficit of funded plan	(1,714)	(861)
*included in Provision for employee benefits (refer Note 11)	Nil	Nil
Unrecognized Actuarial (gains) / losses	Nil	Nil
*included in Provision for employee benefits (refer Note 9)		
Current	-	-
Non-Current		

Amount recorded in Other comprehensive Income (OCI)	2021-22	2020-21
	(₹'000)	(₹'000)
Opening amount recognised in OCI	-	-
Remeasurments during the year due to		
-changes in financial assumptions	543	(55)
-Changes in demographic assumptions	(344)	(5)
-Experience adjustments	43	64
-Actual return on plan assets less interest on plan assets	-	-
-Adjustment to recognise the effect of asset ceiling	-	-
Amount recognised in OCI during the year	243	4

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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-22	31-Mar-21		31-Mar-22	31-Mar-21		31-Mar-22	31-Mar-21
Discount Rate	0.50%	0.50%	Decrease by	-9.30%	-12.30%	Increase by	10.90%	14.90%
Salary growth rate	0.50%	0.50%	Increase by	5.50%	14.70%	Decrease by	-7.60%	-12.40%

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, 2022 %	As at March 31, 2021 %	As at March 31, 2022 Amount (₹ '000)	As at March 31, 2021 Amount (₹ '000)
Insurer managed funds	-	-	-	-
Total	-	-	-	-

F. Risk exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk :	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity Risk :	This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

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, 2022 is Nil. The weighted average duration of the defined benefit obligation is 10 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)	18	-	189	2,636	2,844
31-Mar-22					
Defined benefit obligation (gratuity)	158	-	541	2,957	3,656

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

21. 1) Related Party Disclosures for the period ended March 31, 2022

a) List of Related Parties

Holding Company

Info Edge (India) Limited

Key Management Personnel (KMP) & Relatives

Mr. Rajesh Kumar Aggarwal (w.e.f July 05, 2021)
Mr. Amit Sharma (w.e.f July 05, 2021)
Ms. Jaya Bhatia (w.e.f July 05, 2021)
Mr. Mohit Kumar Saxena (till July 05, 2021)
Mr. Rohit Shekhar Agrawal (till July 05, 2021)
Mr. Mohammed Iliyas Shafi Ahmed Shirol (till July 05, 2021)

b) Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

(₹ 000)

S.No.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	17	-	**17**
2	Service Rendered	81,508	-	**81,508**
3	Issue of Debentures to Info Edge (India) Limtied	20,000	-	**20,000**
4	Loan taken from Info Edge (India) Limtied	7,966	-	**7,966**
5	Interest on loan taken from Info Edge (India) Limited	246	-	**246**
6	Repayment of loan taken from Info Edge (India) Limtied	8,188	-	**8,188**
7	Loan repaid to Rohit Agrawal	-	3	**3**
8	Remuneration payable due paid to Rohit Agrawal	-	780	**780**
9	Remuneration payable due paid to Mohammad Iliyas Shafi Ahmed Shirol	-	306	**306**
10	Loan balance payable due paid to Mohammad Iliyas Shafi Ahmed Shirol	-	149	**149**
11	Loan balance repaid to Rohit Kumar Tirkey	-	236	**236**
12	Loan balance repaid to Sanket Saurav	-	290	**290**
13	Remuneration paid to Rohit Agrawal	-	1,331	**1,331**
14	Remuneration paid to Mohammad Iliyas Shafi Ahmed Shirol	-	554	**554**

C) Amount due to/from related parties as at March 31, 2022

(₹ 000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
	-	-	-

21. 2) Related Party Disclosures for the period ended March 31, 2021

a) List of Related Parties

Key Management Personnel (KMP) & Relatives

Mr. Mohit Kumar Saxena
Mr. Rohit Shekhar Agrawal
Mr. Mohammed Iliyas Shafi Ahmed Shirol
Mr. Cyrus dasadia

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	KMP & Relatives	Total
1	Remuneration paid to Rohit Agrawal	-	8,516	**8,516**
2	Remuneration paid to Mohammad Iliyas Shafi Ahmed Shirol	-	2,500	**2,500**
3	Salary advance to Rohit Agrawal paid back	-	700	**700**
4	Reimbursement of expenses to Rohit Agrawal	-	50	**50**
5	Remuneration paid to Cyrus dasadia	-	292	**292**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

c) Amount due to/from related parties as at March 31, 2021

(₹ 000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
Loan balance payable to Rohit Agrawal	-	3	**3**
Remuneration payable to Rohit Agrawal	-	780	**780**
Remuneration payable to Mohammad Iliyas Shafi Ahmed Shirol	-	306	**306**
Loan balance payable to Mohammad Iliyas Shafi Ahmed Shirol	-	149	**149**
Loan balance payable to Rohit Kumar Tirkey	-	236	**236**
Loan balance payable to Sanket Saurav	-	290	**290**

22. Share Based Payments

The establishment of the Info Edge (India) Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. ESOP scheme 2015 was approved by shareholders through postal ballot on April 16, 2016. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of three years of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2022 have a vesting period of maximum 3 years from the date of grant.
Set out below is a summary of SAR/options granted under the plan:

	March 31, 2022		March 31, 2021	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	-	-	-	-
Granted during the year	4,670	4,000	-	-
Exercised during the year *	-	-	-	-
Forfeited during the year	4,579	500	-	-
Expired during the year	-	-	-	-
Closing balance	4,683	3,500	-	-
Vested and exercisable		-		-

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2022 was Nil (March 31, 2021 - Nil).

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	March 31, 2022	March 31, 2021
0-300	-	-
300-600	-	-
600-900	-	-
900-above	3,500	-
Total	3,500	-
Weighted average remaining contractual life of options outstanding at end of period	5.99	-

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Share options outstanding at the end of the year have the following exercise price range :

	March 31, 2022	March 31, 2021
Fair Value of options (₹ per share)	1,907.59	-
Share price at measurement date (₹ per share)	4,620.21	-
Expected volatility (%)	42.63	-
Dividend yield (%)	0.15	-
Risk-free interest rate (%)	5.93	-
Expected Life (Years)	4.10	-

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions (refer Note 13)

Total expenses arising from share-based payment transactions recongnised in profit or loss as part of employee benefit expense were as follows:

(₹ '000)

	March 31, 2022	March 31, 2021
Total employee share-based payment expense (Stock appreciation rights)	-	-
Total employee share-based payment expense (Employee Stock Options)	369	-
Total employee share-based payment expense	369	-

23. During the year ended March 31, 2022, the company 100% share capital had been acquired by Info Edge (India) Limited.

24. During the year ended March 31st, 2022, the Company has issued 200,000 nos (March 2021 - Nil nos) to holding company 0.0001% Compulsory Convertible Debentures into 0.0001% Compulsorily Convertible Preference Shares of ₹100 each amounting ₹20,000 thousands (March 2021 - Nil) 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.

25. 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:

(₹ '000)

Particular	Year ended March 31, 2022	Year ended March 31, 2021
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	**977**
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	-	-

26. 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.

27. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

28. 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 expenses

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Current tax on profit for the year	22,999	-
Total current tax expenses	**22,999**	**-**
Deferred Tax	1,990	-
Total (a)	**24,989**	**-**

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

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Profit/ (loss) before tax	81,541	7,690
Tax @ 25.168% (March 2021 25.168%)	**20,522**	**1,935**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
MAT credit written off	332	-
Others	4,135	-
A) Total	4,467	-
Brought forward losses available for set off	-	(1,935)
B) Total	-	**(1,935)**
Total (b)	**24,989**	-

29. Financial Instruments And Risk Management

Fair value Hierarchy

a) Financial instruments by category

Particulars	March 31, 2022		March 31, 2021	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Trade receivables		42,937		6,593
Cash and cash Equivalents	-	20,629	-	19,099
Other financial assets	-	59,805	-	500
Total Financial Assets	**-**	**1,23,371**	**-**	**26,192**
Financial Liabilities				
Borrowings	-	1,583	-	-
Trade payables	-	7,103	-	2,602
Other financial liabilities	-	979	-	678
Total Financial Liabilities	**-**	**9,665**	**-**	**3,280**

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

b) Fair value hierarchy for assets and liabilities
Financial assets measured at fair value at March 30, 2022

(₹'000)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 30, 2021

(₹'000)

	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) 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.

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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 01, 2020	**4,101**
Changes in loss allowance	(3,314)
Loss allowance as on March 31, 2021	**787**
Changes in loss allowance	6,647
Loss allowance as on March 31, 2022	**7,434**

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.

Amount (₹'000)

March 31, 2022	**Contractual cash flows**				
	Total	**6 months or less**	**6-12 months**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Borrowings	2,562	488	491	1,036	547
Trade payables	7,103	7,103	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Amount (₹000)

March 31, 2021	Contractual cash flows				
	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings	678	678	-	-	-
Trade payables	2,602	2,602	-	-	-

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). 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:

Financial assets	As at March 31, 2022		As at March 31, 2022	
	Amount ('000)	(₹'000)	Amount ('000)	(₹'000)
Trade receivables	USD 375	28,120		
Total-Financial assets		**28,120**		-

iii) 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.

Fixed Rate Instruments	Amount in ₹' 000	
	31-Mar-22	31-Mar-21
Financial assets	59,096	200
Financial liabilities	2,562	678
Total	**61,658**	**878**

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Sales	Average Trade receivables	6.57	5.24	25%	Insignificant variance
Inventory Turnover Ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade payables	3.84	1.64	134%	Increase is mainly driven by increase in net credit purchase from 3,308 thousands to 18,647 thousands.
Current Ratio	Current Assets	Current Liabilities	5.57	3.00	86%	Increase is mainly driven by increase in fixed deposit from 200 thousands to 59,096 thousands and increase in trade receivables by 36,344 thousands
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.03	0.03	-8%	Insignificant variance
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	75.17	-	100%	Increase in ratio is mainly driven by new term loan taken during the year against purchase of vehicle.
Net Profit Ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	0.35	0.19	84%	Increase in ratio is mainly driven by increase in net profit from 8,024 thousands to 56,552 thousands
Return on Equity Ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	0.90	0.39	131%	Increase in ratio is mainly driven by increase in net profit from 8,024 thousands to 56,552 thousands
Net Capital Turn-over Ratio	Net Sales	Working capital	1.60	2.33	-31%	Decrease in ratio is mainly driven by significant increase in net working capital in FY 2021-22.
Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	79%	35%	126%	Increase in ratio is mainly driven by increase in profit before tax from 7,690 thousands to 81,540 thousands
Return on Invest-ment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	4.97	4.25	17%	Insignificant variance

Return on Investment is calculated for treasury funds (Fixed deposit).

Notes:

1. Net Credit sales here means total credit billing less sales return
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
6. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
7. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
8. Return on equity is computed on Net profit after tax over Average shareholder's equity
9. Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)
11. Return on Investment is computed on interest income over weighted average investment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

31. First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS balance sheet at April 01, 2020 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

1 Ind AS optional exemptions

a) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

2 Ind AS mandatory exemptions

a) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

*Impairment of financial assets based on expected credit loss model.

3 Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Reconciliation of equity as on April 01, 2020

Particulars	Reference Notes	Previous GAAP * (₹'000)	Adjustment (₹'000)	Ind AS (₹'000)
ASSETS				
Non-current assets				
Property, plant and equipment		387	-	387
Intangible asset		5,158	-	5,158
Non-current tax assets (net)		3,595	-	3,595
Deferred tax assset		469	-	469
MAT Credit		159	-	159
Financials assets				
i) Other financial assets		300	-	300
Current Assets				
Financial assets				
(i) Trade receivables	1	10,443	(875)	9,568
(ii) Cash and cash equivalents		4,319	-	4,319
(iii) Other financial assets		739	-	739
Other current assets		-	-	-
Total Assets		**25,570**	**(875)**	**24,695**
EQUITY & LIABILITIES				
EQUITY				
Equity Share capital		152	(52)	100
Other equity	4	17,472	(886)	16,586
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings		-	-	-
Provisions	2	1,032	74	1,107
Current liabilities				
Borrowings		678	-	678
Financial liabilities				
(i) Trade payables				
-total outstanding dues of micro enterprises and small enterprises				-
-total outstanding dues of creditors other than micro enterprises and small enterprises		1,421	-	1,421
Provisions	2	52	(12)	40
Other current liabilities		4,763	-	4,763
TOTAL EQUITY AND LIABILITIES		**25,570**	**(876)**	**24,695**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of equity as on April 01, 2020 **Amount (₹'000)**

Particulars	**Notes**	**Previous GAAP ***	**Adjustment**	**Ind AS**
Total equity (shareholder's funds) as per previous GAAP		25,251	17,624	
Adjustments :				
Doubtful debts	1	(614)	(875)	
Gratuity expense as per valuation report	2	(55)	(5)	
Leave Encashment as per valuation report		(29)	(57)	
Preference share reclassified from share capital on account of IND AS		(52)	(52)	
Debt portion of preference share reclassed to other equity on account of IND AS		52	52	
Total adjustments		**(697)**	**(937)**	
Total equity as per Ind AS		**24,605**	**16,687**	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Reconciliation of equity as on March 31, 2021

Particulars	Reference Notes	Previous GAAP * (₹'000)	Adjustment (₹'000)	Ind AS (₹'000)
ASSETS				
Non-current assets				
Property, plant and equipment		297	-	297
Intangible asset		2,579	-	2,579
Financial assets				
Other financial assets		300	-	300
Deferred tax assets (net)		804	-	804
Non-current tax assets (net)		3,797	-	3,797
Current Assets				
Financial assets				
(i) Trade receivables	1	7,207	(614)	6,593
(ii) Cash and cash equivalents		19,099	-	19,099
(iii) Other financial assets		200	-	200
Other current assets		1,442	-	1,442
Total Assets		**35,725**	**(614)**	**35,111**
EQUITY & LIABILITIES				
EQUITY				
Equity Share capital		152	(52)	100
Other equity	4	25,252	(645)	24,607
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Provisions	2	1,189	95	1,284
Current liabilities				
Financial liabilities				
(i) Trade payables				
-total outstanding dues of micro enterprises and small enterprises		-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		2,602	-	2,602
(ii) Other financial liabilities		678	-	678
Provisions	2	61	(12)	49
Other current liabilities		5,791	-	5,791
TOTAL EQUITY AND LIABILITIES		**35,725**	**(614)**	**35,111**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Reconciliation of total comprehensive income for the year ended March 31, 2021

Particulars	Reference Notes	Previous GAAP * (₹Mn)	Adjustment (₹Mn)	Ind AS (₹Mn)
Income				
Revenue from operations		42,349	-	42,349
Other income		310	-	310
I Total Income		**42,659**	**-**	**42,659**
Expenditure				
Employee benefits expense	2	21,292	17	21,309
Finance costs		137	-	137
Depreciation and amortisation expense		2,730	-	2,730
Advertising and promotion cost		-	-	-
Administration and other expenses	1	4,139	(261)	3,878
Network, internet and other direct charges		6,915	-	6,915
II Total Expense		**35,213**	**(244)**	**34,969**
III. Profit before exceptional items and tax (I-II)		**7,446**		**7,690**
IV. Exceptional items		**-**	**-**	**-**
V. Profit before tax (III-IV)		**7,446**		**7,690**
VI. Tax expense				
Current tax		-	-	-
IX. Profit for the year from continuing operations (VII-VIII)		**7,446**	**244**	**7,690**
VII. Profit for the year (V-VI)		**7,446**	**244**	**7,690**
Other comprehensive income				
(A) Items that will be reclassified to profit or loss				
Income tax relating to items that will be reclassified to profit or loss		-	-	-
(B) Items that will not be reclassified to profit or loss				
Actuarial gain/loss on provision for gratuity	3	-	(4)	(4)
Other comprehensive income for the year, net of income tax		**-**	**(4)**	**(4)**
Total comprehensive income for the year		**7,446**	**240**	**7,686**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

REFERENCE NOTE

1. Trade Receivables

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the allowance for doubtful debts increased by ₹614 thousands as at March 31, 2021 (April 01, 2020 – ₹875 thousands). Consequently, the total equity as at March 31, 2021 decreased by ₹614 thousand thousands (April 01, 2020 – ₹875 thousand) and profit for the year ended March 31, 2021 increased by ₹261 thousand.

2. Gratuity and Leave Encashment

Under IND AS, the gratuity expense is booked based on the acturial valuation. As a result, the grautity and leave encashment expense increase by ₹17 thousand as at March 31, 2021. This resulted in increase in the provisions for grautity and leave encashment by ₹83 thousands as at March 31, 2021 (April 01, 2020- ₹62 thousands).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP. In March 31, 2021, Other comprehensive income booked for remeasurements of defined benefit plans (i.e. for Gratuity) was ₹4 thousand.

4. Retained earnings

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments. This resulted decrease in retained earnings by ₹697 thousand for the year ending March 31, 2021 and for April 01, 2020 - ₹937 thousand.

33. Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

1. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

2. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

4. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 24, 2022

For and on behalf of Board of Directors
Axilly Labs Private Limited
CIN - U72400KA2015PTC084349

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 24, 2022

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, 2022.

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 ₹0.16 Million in FY22 as compared to a loss of ₹0.17 Million in FY21.

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 FY22.

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.

As required under Section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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 Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants holds office until the conclusion of forthcoming Annual General Meeting (AGM).

In accordance with Section 139 of the Act, 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 from the conclusion of 13th AGM till the conclusion of 18th AGM for the financial years 2022-23 to 2026-27 to the shareholders for their 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 Act, 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 Act, by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board had at its meeting held on June 17, 2021, appointed Mr. Amit Sharma as an Additional Director of the Company w.e.f. June 17, 2021 and his appointment was regularized by the members of the Company in the 12th Annual General Meeting of the Company held on August 31, 2021.

Further, the Board had at its meeting held on January 24, 2022, appointed Ms. Jaya Bhatia as an Additional Director of the Company w.e.f. January 24, 2022 and her appointment will be regularised by the members of the Company in the ensuing Annual General Meeting of the Company.

Further, Mr. Murlee Manohar Jain resigned from the office of directorship w.e.f end of the day of March 31, 2022 due to his other time and work commitments. Mr. Chintan Thakkar, Ms. Jaya Bhatia and Mr. Amit Sharma are the Directors of the Company as on the date of this report.

As per the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Amit Sharma (DIN: 09197676) 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 5 (Five) times during the year on June 17, 2021, August 12, 2021, November 10, 2021, January 24, 2022 and March 23, 2022.

The maximum time gap between any two meetings was not more than 120 days except for the meeting held on June 17, 2021, which was relaxed by the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 08/2021 dated May 3, 2021, due to COVID-19 outbreak. The details of Director's attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY22:

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. Amit Sharma	Director	5	5
Ms. Jaya Bhatia*	Additional Director	1	1

**Ms. Jaya Bhatia joined the Board of Company as an Additional Director w.e.f. January 24, 2022 and one Board Meeting was held during her tenure of directorship in FY22.*

***Mr. Murlee Manohar Jain resigned from directorship w.e.f. end of the day of March 31, 2022.*

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, 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. 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 Act 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 Info Edge (India) Ltd., the ultimate holding company at: 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 Act and hence it is not required to formulate policy on CSR.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by the ultimate 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 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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act, 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, 2022 and of the loss of the Company for that year;

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

Place: Noida	**Jaya Bhatia**	**Chintan Thakkar**
Date: May 24, 2022	(Director)	(Director)
	DIN: 09195219	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, KMPs or the Management, their relatives are present under Note. no. 18 to Financial Statements as part of Annual Report.

For and on behalf of Board of Directors

Jaya Bhatia
(Director)
DIN: 09195219

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: May 24, 2022

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, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 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 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 including other 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 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 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its 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.
      iv. As per the management representation we report,

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNITC7320

Date: 24th May, 2022
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 INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

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

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and 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.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii)(a-f) of the order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us and based on the examination of the records of the company, the company has not entered into any transaction covered under Sections 185 & 186 of the Act. Accordingly, the provision of clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the

Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (₹ '000)
1	2020-21	169
2	2021-22	195

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNITC7320

Place: Noida
Date: 24th May, 2022

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, 2022 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, 2022, 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: 22086441AJNITC7320

Place: Noida
Date: 24th May, 2022

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '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	10
Current Assets			
Financial assets			
(i) Cash and cash equivalents	5(a)	229	188
(ii) Other financial assets	5(b)	242	483
Other current assets	5(c)	8	-
Total Assets		**507**	**699**
EQUITY & LIABILITIES			
Equity			
Equity share capital	6	100	100
Other equity	7	373	535
Liabilities			
Non-Current liabilities			
Financial liabilities			
(i) Borrowings	8(a)	-	-
Deferred tax liabilities (Net)	8(b)	-	33
Current liabilities			
Financial liabilities			
(ii) 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	22
Other Current Liabilities	10	**12**	**9**
Total Equity and Liability		**507**	**699**

The accompanying notes 1 to 24 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 : May 24, 2022

For and on behalf of Board of Directors
Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date : May 24, 2022

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date : May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
REVENUE			
Other income	11	19	26
IX. Total Income		**19**	**26**
EXPENDITURE			
Finance costs	12	2	4
Administration and other expenses	13	212	191
X. Total Expense		**214**	**195**
XI.Profit / (Loss) before tax (I-II)		**(195)**	**(169)**
XII. Tax expense			
Current tax			
Deferred tax	8(b)	**33**	-
XIII. Profit / (Loss) for the year (III-IV)		**(162)**	**(169)**
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		-	-
Acturial gain/loss on provision for gratuity			
Other comprehensive income for the year, net of income tax		-	-
XIV. Total comprehensive Income / (Loss) for the year		**(162)**	**(169)**
Earning per equity share:			
(1) Basic	15	(16.20)	(16.86)
(2) Diluted	15	(16.20)	(0.11)

The accompanying notes 1 to 24 are an integral part of the Financial Statements.
As per our report of even date attached
This is the Profit and Loss Account referred to in 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 : May 24, 2022

For and on behalf of Board of Directors
Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date : May 24, 2022

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date : May 24, 2022

Cash Flow Statement for the year ended March 31, 2022

S. No.	Particulars	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Loss for the year	**(195)**	**(169)**
	Adjustments for:		
	Interest on FDRs	(19)	(26)
	Provision no longer required written back	-	-
	Operating profit / (loss) before working capital changes	**(214)**	**(195)**
	Adjustments for changes in working capital :		
	- (INCREASE)/DECREASE in Other Financial Assets	241	(483)
	- (INCREASE)/DECREASE in Other Non-Current Assets	-	(10)
	- (INCREASE)/DECREASE in Other Current Assets	(8)	-
	- INCREASE/(DECREASE) in Trade Payables	-	(18)
	- INCREASE/(DECREASE) in Other Current Liabilities	3	7
	Cash generated/(used) from/(in) operating activities	22	(699)
	- Taxes (Paid) / Received (Net of TDS)	-	-
	Net cash from/(used in) operating activities	22	(699)
B.	**Cash flow from Investing activities:**		
	Interest on FDRs	19	26
	Net cash from/(used in) investing activities	**19**	**26**
C.	**Cash flow from financing activities:**		
	Amount payable to Holding Company	-	-
	Net cash from/(used in) financing activities	-	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	**41**	**(673)**
	Opening Balance of Cash and cash equivalents	**188**	**861**
	Closing Balance of Cash and cash equivalents	**229**	**188**
	Cash and cash equivalents comprise		
	Cash in hand	**1**	**1**
	Balance with scheduled banks		
	-in bank accounts	228	187
	Total	**229**	**188**

Notes :

1 Reconciliation of liabilities arising from financing activities (₹ '000)

Particulars	As at March 31, 2021 (₹ '000)	Cash Flows	Non cash changes Finance cost	As at March 31, 2022 (₹ '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 24 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 : May 24, 2022

For and on behalf of Board of Directors
Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date : May 24, 2022

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date : May 24, 2022

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

a. Equity share capital

Particulars	Amount (₹' 000)
As at April 01, 2020	**100**
Changes in equity share capital	-
As at March 31, 2021	**100**
Changes in equity share capital	-
As at March 31, 2022	**100**

b. Other equity

Particulars	Notes	Reserves & Surplus		Total (₹ '000)
		Equity component of Debentures	Retained Earnings	
Balance as at 01 April 2020		16,311	(15,607)	704
Loss for the year		-	(169)	(169)
Equity Component of Debentures		-	-	-
Total Comprehensive Income for the year			-	-
Balance as at March 31, 2021		**16,311**	**(15,776)**	**535**

Particulars	Notes	Reserves & Surplus		Total (₹ '000)
		Equity component of Debentures	Retained Earnings	
Balance as at 31 March 2021		16,311	(15,776)	535
Loss for the year		-	(162)	(162)
Equity Component of Debentures		-	-	-
Balance as at 31 March 2022		**16,311**	**(15,938)**	**373**

The accompanying notes 1 to 24 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 : May 24, 2022

For and on behalf of the Board of Directors
Interactive Visual Solutions Pvt Ltd
CIN:-U72200PN2009PTC134950

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date : May 24, 2022

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date : May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 company is a wholly owned subsidiary of Allcheckdeals India Pvt. Ltd.

The financial statements are approved for issue by the Company's Board of Directors on May 24, 2022.

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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)
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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. (a) Property, plant & equipment — Amount (₹ 000)

Particulars	Plant and Equipment	Total
Year ended March 31, 2021		
Gross carrying amount		
As at April 1, 2020	26	26
Additions	-	-
Disposals	23	23
Closing gross carrying amount	3	3
Accumulated depreciation		
As at April 1, 2020	26	26
Depreciation charged during the year	-	-
Disposals	23	23
Closing accumulated depreciation	**3**	**3**
Net carrying amount	-	-
Year ended March 31, 2022		
Gross carrying amount		
As at April 1, 2021	3	3
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**3**	**3**
Accumulated depreciation		
As at April 1, 2021	**3**	**3**
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	**3**	**3**
Net carrying amount	-	-

3. (b) Intangible Assets — Amount (₹ 000)

Particulars	Intangible Assets	Total
Year ended March 31, 2021		
Gross carrying amount		
As at April 1, 2020	479	479
Additions	-	-
Disposals	-	-
Closing gross carrying amount	479	479
Accumulated depreciation		
As at April 1, 2020	478	478
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	**478**	**478**
Net carrying amount	**1**	**1**
Year ended March 31, 2022		
Gross carrying amount		
As at April 1, 2021	479	479
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**479**	**479**
Accumulated depreciation		
As at April 1, 2021	**478**	**478**
Depreciation charged during the year	-	-
Disposals	-	-
Net carrying amount	**1**	**1**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4. Non-current tax assets

Particulars	Non Current Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Advance Tax	17	17
	17	**17**

5. (a) Cash & Cash Equivalents

Particulars	Current Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Cash & Cash Equivalents		
(a) Cash in Hand	1	1
(b) Balance with Bank - Current Account	228	187
	229	**188**

5. (b) Other Financial Assets

Particulars	Non Current		Current	
	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Interest Accrued on FDR	-	-	10	24
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	232	459
Security Deposit	10	10	-	-
	10	**10**	**242**	**483**

5. (c) Other Current Assets

Particulars	Current Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Amount Recoverable in cash or kind	8	-
	8	**-**

6. Equity Share Capital

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '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**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Year Ended 31st March 2022 No of Shares	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 No of Shares	Year Ended 31st March 2021 (₹ '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 31st March 2022		Year Ended 31st March 2021	
	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%**

d. Shareholding of promoters

Shares held by the promoters at the year end			
Promoter Name	No of shares	% of total shares	% change during the year
Allcheckdeals India Pvt Ltd	10,000	100	-

7. Other Equity

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Retained Earnings		
Opening Balance	(15,776)	(15,607)
Add: Loss for the year	(162)	(169)
	(15,938)	(15,776)
Equity Component of debt intruments	16,311	16,311
	373	**535**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

8. a. Borrowings

Particulars	Non Current		Current	
	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
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)	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 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Deferred tax liabilities		
-Opening Balance	**33**	**33**
-Adjustment during the year:		
- (credited)/charged during the year	(33)	-
	-	**33**

9. Trade Payables

Particulars	Non Current		Current	
	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '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	22
	-	-	22	22

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, 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

10. Other Current liabilities

Particulars	Current	
	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
TDS Payable	12	9
	12	**9**

11. Other Income

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Interest on FDRs	19	26
	19	**26**

12. Finance Cost

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Bank Charges	2	4
	2	**4**

13. Administration And Other Expenses

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Rent	57	57
Legal and Professional Expenses	143	134
Subscription & Fee	12	-
	212	191

14. AUDITORS REMUNERATION

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Audit Fees (Excluding GST)	20	20
	20	**20**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15. Basic & Diluted Earnings Per Share (EPS)

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
(Loss) attributable to Equity Shareholders (Rs.)	(162)	(169)
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.)	**(16.20)**	**(16.86)**
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Add : Weighted average number of potential equity shares	0*	15,92,800
Weighted average number of convertible shares outstanding for diluted EPS	10,000	16,02,800
Diluted Earning Per Share of Rs 10 each (Rs)	**(16.20)**	**(0.11)**

*As on March 31, 2022 number of 1,592,800 CCD were excluded from computation of Diluted EPS as these were anti dilutive.

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. (1) Related Party Disclosures

(A) List of Related Parties

Holding Company

Allcheckdeals India Pvt Ltd

Ultimate Holding Company

Info Edge (India) Limited

Fellow Subsidiary

Newinc Internet Services Private Limited

4B Networks Private Limited

Key Management Personnel (KMP) & Relatives

Chintan Thakkar

Amit Sharma

Jaya Bhatia

Murlee Manohar Jain (resigned wef 31-3-22)

B) Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

(₹ 000)

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Total
Rent			
	-	**57**	**57**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

18. (2) Related Party Disclosures

(A) List of Related Parties

Holding Company

Allcheckdeals India Pvt Ltd

Ultimate Holding Company

Info Edge (India) Limited

Fellow Subsidiary

Newinc Internet Services Private Limited

Key Management Personnel (KMP) & Relatives

Chintan Thakkar

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
Rent	-	57	57

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	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '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. Trade Payable Ageing Schedule

Year Ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	22	-	-	-	22
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Year Ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	22	-	-	-	22
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

21. Financial Ratios

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales[1]	Avg Trade receivable	Not applicable	Not applicable	-	
2	Trade payable turnover ratio	Net Credit Purchase[2]	Avg Trade payable	7.02	4.34	62%	Increase in ratio due to increase in purchase with lesser trade paybale
3	Net capital turnvoer ratio	Net Sales[3]	Working capital	Not applicable	Not applicable	-	
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	
5	Debt service coverage ratio	Earning available for debt service *	Debt service	Not applicable	Not applicable	-	
6	Current Ratio	Current Assets	Current Liabilties	14.10	21.65	-35%	Reduction in ratio due to substantial decrease in current assets
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-		
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	
9	Return on equity	Net profit after taxes- preference dividend (if any)	Average Shareholder's equity	-29.3%	-23.5%	25%	Increase in ratio is due to incurrence of loss in FY21
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	4.60%	5.28%	-13%	-
10(b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	Not applicable	Not applicable	-	-
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	-45%	-29%	55%	Increase in ratio is due to incurrence of loss in FY21

Notes:

1. Net Credit sales here means total credit billing less sales return
2. Net Credit purchase here means total expenses on credit terms
3. Net capital turnvoer ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity
10. Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

22. Financial Instruments And Risk Management

Fair value Hierarchy

a) Financial instruments by category

(₹ 000)

Particulars	Year Ended 31st March 2022		Year Ended 31st March 2021	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash Equivalents	-	229	-	188
Other financial assets	-	252	-	493
Total Financial Assets	**-**	**481**	**-**	**681**
Financial Liabilities				
Borrowings	-	-	-	-
Trade payables	-	22	-	22
Total Financial Liabilities	**-**	**22**	**-**	**22**

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, 2022

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2021

	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.

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) 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 significificant 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23. 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 board of directors 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 board of directors 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

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.

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)

		Contractual cash flows			
March 31, 2022	**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	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Contractual cash flows (₹ '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	-	-	-	-	-

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 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)

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Fixed-rate instruments		
Financial assets	232	459
Financial liabilities	-	-
Total	**232**	**459**

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.

24. Recent Pronouncements

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of Board of Directors
Interactive Visual Solutions Private Limited
CIN:-U72200PN2009PTC134950

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date : May 24, 2022

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date : May 24, 2022

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 23rd Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

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 ₹0.1 Million, as similar to ₹0.1 Million revenue during the previous Financial Year. The company made a loss of ₹0.05 Million in FY22 as against loss of ₹0.01 Million in FY21.

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 9,100,000-0.0001% Compulsorily Convertible Debentures of ₹100/- each to Info Edge (India) Ltd., holding company of the Company for ₹910 Million.

DIVIDEND

No dividend has been declared for FY22.

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.

As required under Section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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 following subsidiary as on the date of this report:

1. AISLE NETWORK PVT. LTD. ('AISLE')

Aisle is engaged in the business of running multiple dating platforms on the web via its mobile apps Aisle, Anbe, Arike and HeyDil ('the Aisle Platforms'). These platforms allow users to browse through profiles of other users with the intent of finding their suitable partner.

During the year, the Company has agreed to acquire 21,483 shares comprising 11,699 Compulsorily Convertible Preference Shares (CCPS) and 9,784 Equity Shares of Aisle via mix of primary infusion and secondary purchase for an aggregate cash consideration of about ₹910 Million. Consequently, Aisle has become a subsidiary of the Company pursuant to said acquisition. The Company as on March 31, 2022 holds stake of 79.22% (pre-creation of ESOP pool) of the Paid-up Share Capital of Aisle on a 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 Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s Sharma Goel & Co. LLP (FRN: 000643N), Chartered Accountants holds office until the conclusion of forthcoming Annual General Meeting (AGM).

In accordance with Section 139 of the Act, 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 from the conclusion of 23rd AGM until the conclusion of 28th AGM for the financial years 2022-23 to 2026-27 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 Act, 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 Act, by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Jaya Bhatia was appointed as an Additional Director of the Company w.e.f. June 08, 2021 and her appointment was regularized by the members of the Company in the 22nd Annual General Meeting of the Company held on August 31, 2021.

Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi, Mr. Chintan Thakkar and Ms. Jaya Bhatia are the Directors of the Company as on the date of this report.

As per the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Sanjeev Bikhchandani (DIN: 00065640) 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 7 (Seven) times during the year on June 17, 2021, August 12, 2021, November 10, 2021, January 24, 2022, February 26, 2022, March 4, 2022 and March 23, 2022. The maximum time gap between any two meetings was not more than 120 days except for the meeting held on June 17, 2021, which was relaxed by the Ministry of Corporate Affairs

('MCA') vide its General Circular No. 08/2021 dated May 3, 2021, due to COVID-19 outbreak. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	7	7
Mr. Chintan Thakkar	Director	7	7
Mr. Hitesh Oberoi	Director	7	7
Ms. Jaya Bhatia	Director	7	7

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan or guarantee during the year under review. The details of the investments made by the Company are given in the Note No. 3 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. 17 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 Act, 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: 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 Act and hence it is not required to formulate policy on CSR.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act, 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, 2022 and of the loss of the Company for that year;

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

Date: May 24, 2022	**Hitesh Oberoi** (Director) DIN: 01189953	**Chintan Thakkar** (Director) DIN: 00678173
Place: Noida		

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, KMPs or the Management, their relatives are present under Note no. 17 to Financial Statements 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: May 24, 2022

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, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 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 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 including other 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 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 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration has not been paid by the Company to its directors during the year.
    h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
        i. The Company has disclosed the impact of pending litigations on its financial position in its 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.

iv. As per the management representation we report,

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNIPL6148

Date: 24th May, 2022
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 JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and any other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments which is made during the year, prima facie, are not prejudicial to the Company's interest.

(c) The Company has not granted any loan during the year. Hence, reporting under clause 3(iii)(c) of the order is not applicable.

(d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (₹ '000)
1	2020-21	10
2	2021-22	49

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNIPL6148

Date: 24th May, 2022
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 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, 2022 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, 2022, 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: 22086441AJNIPL6148

Date: 24th May, 2022
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
ASSETS			
Non-current assets			
Financial assets			
i. Investments	3	9,03,862	-
Other financial assets	5(b)	10	10
Non-current tax assets (net)	4	12	11
Current Assets			
Financial assets			
i. Cash and cash equivalents	5(a)	42,111	160
ii. Other financial assets	5(b)	167	158
Other current assets	6	768	-
Total Assets		**9,46,930**	**339**
EQUITY AND LIABILITIES			
Equity			
Equity share capital	7	100	100
Other equity	8	9,10,165	214
Liabilities			
Non current liabilities			
Financial liabilities			
i. Borrowings	9(a)	-	-
ii. Other financial liabilities	9(b)	27,391	-
Other non-current liabilities	11	420	
Current liabilities			
Financial liabilities			
iii.Trade payables			
- total outstanding dues of micro enterprises and small enterprises			
- total outstanding dues of creditors other than micro enterprises and small enterprises	10	21	20
Other current liabilities	11	8,833	5
Total Equity And Liabilities		**9,46,930**	**339**

The accompanying notes 1 to 24 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: 24th May, 2022

For and on behalf of Board of Directors
Jeevansathi Internet Services Private Limited
CIN:U72900DL1999PTC102749

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date : May 24, 2022

Jaya Bhatia
(Director)
DIN: 09195219

Place: Noida
Date : May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year ended 31st March 2022 (₹ '000)	Year ended 31st March 2021 (₹ '000)
INCOME			
Revenue from operations	12	100	100
Other income	13	137	11
I Total Income		**237**	**111**
EXPENDITURE			
Administration and other expenses	14	286	121
II Total Expense		286	121
III Profit before tax (I-II)		**(49)**	**(10)**
IV Tax expense	21	-	-
(i) Current tax			
V Profit/(Loss) for the year (III-IV)		**(49)**	**(10)**
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			
Acturial gain/loss on provision for gratuity			
Other comprehensive income for the year, net of income tax			
VI Total Comprehensive income/(loss) for the year		**(49)**	**(10)**
Earning per equity share:			
(1) Basic	16	(4.85)	(1.01)
(2) Diluted	16	(4.85)	(1.01)

The accompanying notes 1 to 24 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 : May 24, 2022

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Jeevansathi Internet Services Private Limited
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Cash Flow Statement for the year ended March 31, 2022

S. No.	Particulars	Year ended 31st March 2022 (₹ '000)	Year ended 31st March 2021 (₹ '000)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit before tax	**(49)**	**(10)**
	Adjustments for:		
	Interest on fixed deposits	(8)	(11)
	Operating profit before working capital changes	**(57)**	**(21)**
	Adjustments for changes in working capital :		
	– INCREASE/(DECREASE) in Trade payables	1	(28)
	– INCREASE/(DECREASE) in Other current liabilities	8,828	(1)
	– (INCREASE)/DECREASE in Other financial assets	(9)	(21)
	– INCREASE/(DECREASE) in Other financial Liabilities	27,391	
	– (INCREASE)/DECREASE IN OTHER CURRENT ASSETS	(768)	
	– INCREASE/(DECREASE) in Other non-current Liabilities	420	
	Cash generated from/(used in) operating activities	35,806	(71)
	– **Taxes Paid (Net of TDS)**	(1)	1
	Net cash outflow from operating activities	**35,805**	**(70)**
B.	**Cash flow from Investing activities:**		
	Interest Received	8	11
	Investment in Equity shares	(3,71,908)	
	Investment in Prefernce shares	(5,31,954)	
	Net cash inflow from investing activities	**(9,03,854)**	**11**
C.	**Cash flow from financing activities:**		
	Debenture issued	9,10,000	
	Net cash inflow / outflow from financing activities	**9,10,000**	**-**
	Net increase/decrease in cash & cash equivalents	**41,951**	**(59)**
	Opening balance of cash and cash equivalents	**160**	**219**
	Closing balance of cash and cash equivalents	**42,111**	**160**
	Cash and cash equivalents comprise		
	Cash in hand	2	2
	Balance with scheduled banks		
	– in current accounts	42,109	158
	Total	**42,111**	**160**

Notes :

1 **Reconciliation of liabilities arising from financing activities**

Particulars	As at March 31, 2021	Cash Flows (₹ '000)	Non cash changes Finance cost	As at March 31, 2022 (₹ '000)
Long term borrowings (including accrued finance costs)	-	**9,10,000**	-	**9,10,000**
	-	9,10,000	-	9,10,000

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).

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 24 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
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Jeevansathi Internet Services Private Limited
CIN:U72900DL1999PTC102749

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Jaya Bhatia
(Director)
DIN: 09195219

Place: Noida
Date : May 24, 2022

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

a. Equity share capital

Particulars	Amount (₹' 000)
As at March 31, 2020	**100**
Changes in equity share capital	-
As at March 31, 2021	**100**
Changes in equity share capital	-
As at March 31, 2022	**100**

b. Other equity

	Reserves & Surplus		Total (₹ '000)
	Equity component of Debentures	Retained Earnings	
Balance as at April 01, 2020		224	224
Profit for the year		(10)	(10)
Balance as at March 31, 2021	**-**	**214**	**214**

	Reserves & Surplus		Total (₹ '000)
	Equity component of Debentures	Retained Earnings	
Balance as at April 01, 2021	**-**	**214**	**214**
Profit/(loss) for the year	-	(49)	(49)
Equity Component of Debentures	9,10,000	-	9,10,000
Balance as at March 31, 2022	**9,10,000**	**165**	**9,10,165**

The accompanying notes 1 to 24 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
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DIN: 09195219

Place: Noida
Date : May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 24, 2022.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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:

- 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.

2.9 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

e) Gain on fair valuation of Investment reclassified as per Ind AS 109

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 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

d) Estimation of significant influence in investments

2.11 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.

2.12 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 recognized in profit or loss in the year in which they arise.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Investments

Particulars	Non Current As at March 31, 2022			Non Current As at March 31, 2021		
	Number of Shares	Face Value Per Share (₹)	Amount (₹ '000)	Number of Shares	Face Value Per Share (₹)	Amount (₹ '000)
Investment in Equity Shares						
Aisle Network Private Limited 9,627 number of Equity Shares at a premium of Rs 38,621.77 per share	9,627	10	3,71,908	-	-	-
Investment in Preference Shares						
Aisle Network Private Limited 11,699 number of Compulsory convertible preference shares at a premium of Rs 44,970.03 per share	11,699	500	5,31,954	-	-	-
Total			9,03,862			-

4. Non Current Tax Assets (Net)

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Advance tax	244	243
Less: Provision for tax	(232)	(232)
	12	**11**

5. Financial Assets

(a) Cash & Bank balances

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 ₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	2	2
Bank balance - current account	-	-	42,109	158
	-	-	**42,111**	**160**

(b) Other Financial Assets

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Interest accrued on fixed deposits	-	-	8	16
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	159	142
Security deposits	10	10	-	-
	10	10	**167**	**158**

6. Other Current Assets

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Amount recoverable in cash or kind	768	-
	768	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

7. Share Capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '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, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '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, 2022		As at March 31, 2021	
	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	9,800	98
	9,800	**98**	**9,800**	**98**

d. Shareholding of promoters

Shares held by the promoters at the year end			
Promoter Name	**No of shares**	**% of total shares**	**% change during the year**
Info Edge (India) Ltd	**10,000**	**100**	**0**

8. Other Equity

Particulars	As at March 31, 2022 (₹ '000)		As at March 31, 2021 (₹ '000)	
Retained Earnings				
Opening Balance	214		224	
Add: Profit for the year	(49)	165	(10)	214
Equity Component of Debentures	9,10,000	9,10,000	-	-
Total		**9,10,165**		**214**

9. (a) Borrowings

Particulars	Non Current As at March 31, 2022 (₹ '000)	Non Current As at March 31, 2021 (₹ '000)
Debentures issued to Holding Company		
Info Edge (India) Limited 0.0001% compulsory convertible debentures into compulsorily convertible preference shares 91,00,000 nos of face value of Rs, 100/- each.	**9,10,000**	-
Less: Equity Component of Debentures	**(9,10,000)**	-
Total	**-**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

9. (b) Other financial liabilities

Particulars	Non Current As at March 31, 2022 (₹ '000)	Non Current As at March 31, 2021 (₹ '000)
Deferral payment	27,391	-
Total	**27,391**	**-**

10. Trade Payable

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	21	20
Total	**-**	**-**	**21**	**20**

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, 2022.

11. Other Liability

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
TDS payable	-	-	6	5
TDS Payable - Withholding Tax	-	-	6,442	-
TDS Payable - Goods and securities	-	-	196	-
Deferral payment	420	-	2,189	-
Total	**420**	**-**	**8,833**	**5**

12. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
License Fee	100	100
Total	**100**	**100**

13. OTHER INCOME

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Interest received/receivable on non current fixed deposit with banks	8	11
Interest on income tax refund	1	-
Miscellaneous income	128	-
Total	**137**	**11**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

14. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Rent	28	28
Legal and professional charges	85	88
Collection & bank related charges	33	4
ROC Fee	2	1
Miscellaneous expenses	128	-
Subscription & Fee	10	-
Total	**286**	**121**

15. AUDIT REMUNERATION

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Audit Fees (Excluding GST)	19	19
Total	**19**	**19**

16. EARNING PER SHARE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit / (Loss) attributable to Equity Shareholders (Rs.000)	(49)	(10)
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.)	**(4.85)**	**(1.01)**
Diluted		
Weighted average number of CCD outstanding during the year (Nos.)	0*	-
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Weighted average number of convertible shares outstanding for diluted EPS	10,000	10,000
Diluted EPS of ₹10 each	**(4.85)**	**(1.01)**

*As on March 31, 2022 number of 1,994,521 CCD were excluded from computation of Diluted EPS as these were anti dilutive.

17. (1) Related Party Disclosures for the year ended March 31, 2022

Holding Company

Info Edge (India) Limited

Subsidiary Company

Aisle Network Private Limited

Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani
Mr Hitesh Oberoi
Mr Chintan Thakkar
Mrs Jaya Bhatia

B) Details of transactions with related party in the ordinary course of business:

Nature of relationship / transaction	Holding Company (₹ '000)	Total (₹ '000)
1. License Fees	100	100
2. Rent Expense	28	28
3. Debentures issued	9,10,000	9,10,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

17. (2) Related Party Disclosures for the year March 31, 2021

Holding Company
Info Edge (India) Limited

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:

Nature of relationship / transaction	Holding Company (₹ '000)	Total (₹ '000)
1. License Fees (Income)	100	100
2. Rent Expense	28	28

18. 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, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '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. Trade Payable Ageing Schedule

Year Ended March 31, 2022

(₹ '000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	21	-	-	-	21
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Year Ended March 31, 2021

(₹ '000)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	20	-	-	-	20
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

20. 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, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Current Tax		
Current tax on profit for the year	-	-
Total current tax expenses	-	-
Total	-	-

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

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Profit before tax	(49)	(10)
Tax @ 25.17% (Previous year 26%)	-	-
Total	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

21. Financial Ratios

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales[1]	Avg Trade receivable	Not applicable	Not applicable	-	
2	Trade payable turnover ratio	Net Credit Purchase[2]	Avg Trade payable	10.81	2.61	315%	Decrease in ratio due to increase in purchase with much greater increase in trade paybale
3	Net capital turnvoer ratio	Net Sales[3]	Working capital	Not applicable	Not applicable	-	
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	
5	Debt service coverage ratio	Earning available for debt service *	Debt service	Not applicable	Not applicable	-	
6	Current Ratio	Current Assets	Current Liabilties	4.86	12.47	-61%	Reduction in ratio due to substantial decrease in current assets
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-		Borrowings is Nil
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	-0.01%	-3.1%	-100%	Decrease in ratio is due to Rs 91 crore debentures allotted in FY 21-22
10(a)	ROI (Treasury Investment)	Net Income	Weighted Average Investment	5.20%	7.46%	-30%	-
10(b)	ROI (Other Investment carried at fair value)	Net Income	Weighted Average Investment	Not applicable	Not applicable	-	-
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	-0.01%	-6.70%	-100%	Decrease in ratio is due to Rs 91 crore debentures allotted in FY 21-22

Notes:
1. Net Credit sales here means total credit billing less sales return.
2. Net Credit purchase here means total expenses on credit terms.
3. Net capital turnvoer ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities.
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings).
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity.
10. Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

22. Fair value measurements

a) Financial instruments by category

	March 31, 2022		March 31, 2021	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash Equivalents	-	42,111	-	160
Other financial assets	-	177	-	168
Total Financial Assets	**-**	**42,288**	**-**	**328**
Financial Liabilities				
Trade payables	-	21	-	20
Total Financial Liabilities	**-**	**21**	**-**	**20**

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, 2022

	Level 1	Level 2	Level 3
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.

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) 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 significificant 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) Financial assets and liabilities measured at amortised cost

Particulars	Unlisted Securities
As at April 01, 2021	-
Acquisitions	9,03,862
Unrealised gain/loss recognised in profit/loss	-
As at March 31, 2022	**9,03,862**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23. 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 board of directors 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 board of directors 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

Credit risk

Cash and Cash Equivalent

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.

(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, 2022	Total	6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	21	21	-	-	-
Borrowings	-	-	-	-	-

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	-	-	-	-	-

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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:

(₹ '000)

Particulars	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	159	142
Financial liabilities	-	-
Total	**159**	**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.

24: Recent Pronouncements

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of Board of Directors
Jeevansathi Internet Services Private Limited
CIN:U72900DL1999PTC102749

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date : May 24, 2022

Jaya Bhatia
(Director)
DIN: 09195219

Place: Noida
Date : May 24, 2022

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, 2022.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring and management consultancy to all kinds of persons, firms or organizations.

During the year under review, the company had total comprehensive income of ₹33,902.24 Million as compared to a profit of ₹0.33 million in FY21.

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 FY22.

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.

As required under Section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in report.

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 Act 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 the date of this report.

INVESTEE COMPANY

PB FINTECH LTD. (PB FINTECH/POLICYBAZAAR)

PB Fintech (Formerly known as Etechaces Marketing & Consulting Pvt. Ltd.) 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 a stake of 13.32% in PB Fintech on fully converted and diluted basis.

During the year under review, the Company and PB Fintech approved a Scheme of Amalgamation between the Company ('Transferor Company') and PB Fintech ('Transferee Company') and their respective shareholders, pursuant to the provisions of Sections 230 to 232 and other applicable provisions of the Act, including rules made thereunder ('Scheme'). The Joint Application before the Hon'ble National Company Law Tribunal (NCLT), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act, was filed on May 28, 2021. However, the Company received a request letter from PB Fintech seeking its consent for withdrawal of the aforesaid Scheme from the NCLT in order to expedite the process of its upcoming Initial Public Offering ('IPO'). In view of the above, the Board of Directors of the Company had passed a resolution approving the withdrawal of the aforesaid Scheme, subject to approval of the NCLT. Thereafter, NCLT vide its Order dated October 28, 2021, had approved the withdrawal of the said Scheme. Both companies had agreed that they intend to file a fresh scheme, in the same form as the current Scheme, after making requisite changes due to listing of PB Fintech post completion of the said IPO.

During the year under review, PB Fintech has come out with an IPO of its equity shares aggregating upto ₹56,250 Million and such shares have been listed on National Stock Exchange of India Ltd. ('NSE') and BSE Ltd.('BSE') on November 15, 2021.

Further during the current financial year, the Company and PB Fintech, at their respective Board Meetings, held on April 26, 2022, have approved the proposed Scheme of Amalgamation between the Transferor Company and Transferee Company and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Act, including rules made thereunder ('New Scheme'). The Scheme is subject to the necessary regulatory and statutory approvals.

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 New Scheme has been filed by the Transferee Company with the NSE and BSE and after receipt of their respective no-objection certificate, a Joint Application shall be filed before the NCLT, under the provisions of Sections 230 to 232 of the Act.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN- 000643N), Chartered Accountants holds office until the conclusion of forthcoming Annual General Meeting (AGM).

In accordance with Section 139 of the Act, 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 the Company for carrying out the audit of the financial statements of the Company from the conclusion of 12th AGM until the conclusion of 17th AGM for the financial years 2022-23 to 2026-27 to the shareholders for their 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 Act, 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 Act, by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the composition of the Board of Directors during the year under review. 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 the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Sanjeev Bikhchandani (DIN: 00065640) 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 7 (Seven) times during the year on April 15, 2021, June 17, 2021 adjourned and reconvened on June 19, 2021, August 12, 2021 adjourned and reconvened on August 13, 2021, November 10, 2021 adjourned and reconvened on November 13, 2021, January 24, 2022, March 23, 2022 and March 31, 2022.

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 FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	7	7
Mr. Chintan Thakkar	Director	7	7
Mr. Mohit Naresh Bhandari	Nominee Director	7	1

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, guarantee or investment during the year under review.

The details of 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. 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 Act 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: 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)

For the FY22, the provisions of CSR pursuant to Section 135(1) of the Act were not applicable on the Company.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by the 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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act 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, 2022 and of the profit of the Company for that year;

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: May 24, 2022	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 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, KMPs or the Management, their relatives are present under Note No. 16 to Financial Statements 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: May 24, 2022

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, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total 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 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 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 including other 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 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 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its 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.

iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

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

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN:22086441AJNGSU9428

DATE: 24 May, 2022
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 MAKESENSE TECHNOLOGIES LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

ii. (a) The Company does not have any inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

xvi. (a) According to the information and explanations given to us and as fully explained in Note 27 to the Ind-AS financial statements, based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has also intimated the Reserve Bank of India by way of application, subsequent to year ended March 31, 2022. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3p(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi)(d) of the order are not applicable to the company.

xvii. The Company has incurred cash losses during the year amounting to Rs. 628 thousands and not incurred any cash loss in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

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

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN:22086441AJNGSU9428

DATE: 24 May, 2022
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 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, 2022 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, 2022, 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:22086441AJNGSU9428

DATE: 24 May, 2022
PLACE: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
ASSETS			
Financial assets			
(i) Investments	3(a)	41,512,754	3,230,316
Non-current tax asset	4(a)	28	-
Total non-current assets		41,512,782	3,230,316
Current Assets			
Financial assets			
i. Cash and cash equivalents	3(b)	109	84
ii. Other financial assets	3(c)	12,621	13,369
Other current assets	6	15	-
Total current assets		**12,745**	**13,453**
Total Assets		**41,525,527**	**3,243,769**
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	12,165	12,165
Other equity	8	37,133,666	3,231,429
Total equity		**37,145,831**	**3,243,594**
LIABILITIES			
Non-Current liabilities			
Non-current tax liability (net)	4(b)	-	7
Deferred tax liabilities	5	4,379,508	-
Total non-current liabilities		**4,379,508**	**7**
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		163	150
Other current liabilities	10	25	18
Total Current Liabilities		**188**	**168**
Total Equity and Liabilities		**41,525,527**	**3,243,769**

The accompanying notes 1 to 28 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: May 24, 2022

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: May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
INCOME			
Other income	11	643	897
Total Income		**643**	**897**
EXPENSES			
Finance costs	12	-	6
Other expenses	13	1,271	449
Total expenses		**1,271**	**455**
Profit/(Loss) before tax and exceptional items		**(628)**	**442**
Exceptional item	22	55,461,884	-
Profit before tax		**55,461,256**	**442**
Tax expenses			
(1) Current tax		64	111
(2) Deferred tax	5	**63,44,837**	-
Profit for the year		**49,116,355**	**331**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Gain on financial assets measured at Fair value through OCI		(17,179,447)	-
Income tax relating to this		**1,965,329**	-
Other comprehensive income/(loss) for the year, net of income tax		**(15,214,118)**	-
Total comprehensive income for the year		**33,902,237**	**331**
Earnings per share:	15		
Basic earnings per share - after exceptional item		40,375.14	0.27
Basic earnings per share - before exceptional item		(0.57)	0.27
Diluted earnings per share -after exceptional item		40,375.14	0.27
Diluted earnings per share - before exceptional item		(0.57)	0.27

The accompanying notes 1 to 28 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: May 24, 2022

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: May 24, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

S. No.	Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
A.	**Cash flow from operating activities:**		
	Net profit/(loss) before exceptional items and tax	**(628)**	**442**
	Adjustments for:		
	Interest received on Fixed Deposits	(643)	(897)
	Operating loss before working capital changes	**(1,271)**	**(455)**
	Adjustments for changes in working capital :		
	Increase/ (Decrease) in Trade payables	11	(53)
	Increase in other current asset	(15)	-
	Increase in Other current liabilities	6	3
	Cash used in operating activities	**(1,269)**	**(505)**
	Taxes Paid (Net of TDS)	(97)	(67)
	Net cash outflow from operating activities	**(1,366)**	**(572)**
B.	**Cash flow from Investing activities:**		
	Maturity/ (Investment) in fixed deposits	57	(402)
	Interest received on Fixed Deposits	1,334	5
	Net cash inflow/(outflow) from investing activities	**1,391**	**(397)**
C.	**Cash flow from financing activities:**		
	Proceeds form fresh issue of Share Capital (including Share Premium)	-	-
	Net cash inflow from financing activities	-	-
	Net increase/ (decrease) in cash & cash equivalents	**25**	**(969)**
	Opening balance of cash and cash equivalents	**84**	**1,053**
	Closing balance of cash and cash equivalents	**109**	**84**
	Cash and cash equivalents comprise		
	Cash in hand	4	4
	Balance with banks		
	In current accounts	105	80
	In fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	**109**	**84**
	Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-
	Balance in fixed deposit accounts with original maturity more than 12 months (refer note 3(c))	12,028	12,085
	Total	**12,137**	**12,169**

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 28 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: May 24, 2022

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: May 24, 2022

STATEMENTS OF CHANGES IN EQUITY

a. Equity share capital

Particulars	Note	Amount (₹ '000)
As at April 01, 2020		**12,165**
Changes in equity share capital during the year	7	-
As at March 31, 2021		**12,165**
Changes in equity share capital during the year	7	-
As at March 31, 2022		**12,165**

b. Other equity (₹ '000)

Particulars	Reserves & Surplus		Equity instruments through other comprehensive income	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**

(₹ '000)

Particulars	Reserves & Surplus		Equity instruments through other comprehensive income	Total
	Share premium account	Retained Earnings		
Balance as at April 01, 2021	**3,241,648**	**(10,219)**	**-**	**3,231,429**
Profit for the year	-	49,116,355	-	**49,116,355**
Other Comprehensive Income/(loss) for the year	-	-	(15,214,118)	**(15,214,118)**
Balance as at March 31, 2022	**3,241,648**	**49,106,136**	**(15,214,118)**	**37,133,666**

The accompanying notes 1 to 28 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: May 24, 2022

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: May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 24, 2022.

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 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 which are measured at fair value / amortised cost less diminution, if any.

B. 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, 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 realized. 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 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 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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
  - ❖ Profit after exceptional items and tax
  - ❖ Profit before exceptional items and after tax
- • 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 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,
- those to be measured subsequently at fair value through other comprehensive income, 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 financial 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. However, the gains or losses with respect to other investments that are not held for trading are recognised through other comprehensive income.

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 elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

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 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 or far value through OCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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. The financial investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

(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 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.
d) Gain on fair valuation of Investment reclassified as per Ind AS 109.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 asset/liability

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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Financials Assets

(a) Non Current Investment- Shares

Particulars	As at March 31, 2022				As at March 31, 2021			
	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 Associates(fully paid up)								
Cost, less impairment (if any)								
Unquoted								
PB Fintech Private Limited (formerly known as eTechAces Marketing and Consulting Private Limited)	-	-	-		59,750	2.00	700,200	
Nil nos.(March 31, 2021 59,750 nos.) Equity Shares								
				-				7,00,200
Investments in Preference shares of Associates (fully paid up)								
Cost, less impairment (if any)								
Unquoted								
PB Fintech Private Limited (formerly known as eTechAces Marketing and Consulting Private Limited)	-	-	-		60,030	20.00	2,530,116	
Nil nos.(March 31, 2021 60,030 nos.) 0.1% compulsorily convertible preference shares								
				-				2,530,116
Investments in Equity shares (fully paid up) (Fair Value through OCI)								
Quoted								
PB Fintech Limited(formerly known as PB Fintech Private Limited and eTechAces Marketing and Consulting Private Limited (Refer note 21 and 22)	59,750	2.00	7,00,200				-	
Add: Bonus issued during the year	29,815,250	2.00	-				-	
Add : Conversion of preference share into equity shares	30,015,000	2.00	2,530,116				-	
Add : Gain on fair valuation routed through profit or loss			55,461,884				-	
Add/Less : Gain/(loss) on fair valuation routed through other comprehensive income			(17,179,447)	41,512,754			-	-
				41,512,754				**3,230,316**

Aggregate amount of quoted investments & market value thereof (Fair value)	**41,512,754**	**-**
Aggregate amount of unquoted investments (Cost or fair value, as applicable)	**-**	**3,230,316**
Aggregate amount for impairment in value of investments	**-**	**-**

(b) Cash & Cash Equivalents

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Cash & cash equivalents				
Cash on hand	-	-	4	4
Balances with bank - current account	-	-	105	80
	-	**-**	**109**	**84**

(c) Other financial assets

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
(Unsecured, considered good unless otherwise stated)				
In fixed deposit accounts with original maturity of more than 12 months	-	-	12,028	12,085
Interest accrued on fixed deposits	-	-	593	1,284
	-	**-**	**12,621**	**13,369**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4 (a) Non-Current Tax Asset

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 Amount (₹ '000)
(Unsecured, considered good unless otherwise stated)				
Advance tax (including TDS recoverable)	1,120	-	-	-
Less: Provision for tax	(1,092)	-	-	-
	28	-	-	-

4 (b) Non-Current Tax Liabilities

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 Amount (₹ '000)
(Unsecured, considered good unless otherwise stated)				
Provision for tax	-	1,029	-	-
Less: Advance tax (including TDS recoverable)	-	(1,022)	-	-
	-	**7**	-	-

5. Deferred Tax Asset/(Liability)

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Deferred tax asset /(liability)		
- Opening balance	-	-
- Adjustment for the year:		
- credited/(charged) through profit or loss	(6,344,837)	-
- credited/(charged) through Other comprehensive income	1,965,329	-
Total	**(4,379,508)**	-

Components of deferred tax asset/(liability) are shown in the following table:

Particulars	As at March 31, 2022 (₹ '000)	(Charged)/ credited to profit or loss (₹ '000)	As at March 31, 2021 (₹ '000)
Deferred tax liabilities			
-Routed through profit or loss			
-Fair valuation of Investment	(6,344,837)	(6,344,837)	-
-Routed through other comprehensive income			
-Fair valuation of Investment	1,965,329	1,965,329	-
Total	**(4,379,508)**	**(4,379,508)**	-

6. Other Current Assets

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
(Unsecured, considered good unless otherwise stated)				
Amount recoverable in cash and kind	-	-	15	-
	-	-	**15**	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

7. Share capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Authorised capital		
25,500,000 Equity Shares of ₹ 10/- each		
(March 2021 - 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 2021 - 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	12,165	12,165
(March 2021 - 1,216,500 Equity Shares of ₹ 10/- each)		
	12,165	**12,165**

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

Particulars	As at March 31, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '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, 2022		As at March 31, 2021	
	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)	6,08,305	50.00%	6,08,305	50.00%
MacRitchie Investments Pte. Ltd.	6,08,189	49.99%	6,08,189	49.99%
	1,216,494	**99.99%**	**1,216,494**	**99.99%**

d. Shares held by promoter & promoter group at the end of the year

Particulars	As at March 31, 2022		As at March 31, 2021		% change duing the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Equity shares of ₹10 each fully paid					
-Info Edge (India) Limited	608,305	50.00	6,08,305	50.00	-
Total	**608,305**	**50.00**	**608,305.00**	**50.00**	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

8. Other Equity

Particulars	As at March 31, 2022 (₹ '000)		As at March 31, 2021 (₹ '000)	
Securities Premium Account				
Opening Balance	3,241,648		3,241,648	
Add : Addition during the year	-		-	
		3,241,648		**3,241,648**
Retained earnings				
Opening Balance	(10,219)		(10,549)	
Add: Profit for the year	49,116,355		331	
		49,106,136		**(10,219)**
Equity instruments through other comprehensive income (net of income tax)		**(15,214,118)**		**-**
		37,133,666		**3,231,429**

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.

b) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

9. Financial Liabilities

Trade Payables

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade Payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	163	150
	-	-	**163**	**150**

Trade payable Ageing Schedule

Year ended March 31 2022 — **Amount (₹'000)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	163	-	-	-	**163**
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Year ended March 31 2021 — Amount (₹'000)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	150	-	-	-	**150**
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

10. Other Current Liabilities

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
TDS payable	-	-	25	18
	-	**-**	**25**	**18**

11. Other income

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Interest income on fixed deposits with banks	643	897
	643	**897**

12. Finance costs

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Bank charges	-	6
	-	**6**

13. Other Expenses

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Rent	-	22
Legal and Professional Expenses	1,260	393
Miscellaneous Expenses	11	34
	1,271	**449**

14. Auditors Remuneration

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Audit Fees (Excluding GST)	150	150
	150	**150**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15. Basic and Diluted Earnings per share (EPS):

Particulars	Year Ended March 31, 2022	Year Ended March 31,2021
Profit attributable to Equity Shareholders (Profit after exceptional items and tax) (₹)	49,116,354,802	330,495
Profit/(loss) attributable to Equity Shareholders (Profit before exceptional items and after tax) (₹)	(692,463)	3,30,495
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 (₹)-after exceptional item	40,375.14	0.27
Basic & Diluted Earnings Per Equity Share of Rs. 10 each (₹)-before exceptional item	(0.57)	0.27

16. Related Party Disclosures

(1) Related Party Disclosures for the year ended March 31, 2022

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 (formerly known as eTechAces Marketing and Consulting Private Limited later known as PB Fintech Private Limited) till November 14, 2021

B) Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

Amount(₹'000)

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investment Pte. Ltd.	PB Fintech Limited (formerly known as eTechAces Marketing and Consulting Private Limited later known as PB Fintech Private Limited) till November 14, 2021	Total
1. Reimbursement of expenses	-	-	607	607

16. (2) 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 Bhandari (Nominee director MacRitchie Investments Pte. Ltd.)

Associates

PB Fintech Private Limited (formerly 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 business:

Amount(₹'000)

Nature of relationship / transaction	Info Edge (India) Ltd.	MacRitchie Investment Pte. Ltd.	PB Fintech Private Limited (formerly known as eTechAces Marketing and Consulting Private Limited)	Total
1. Rent expenses	22	-	-	22

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

18. 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.

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	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '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. The Board of Directors of the Company, had filed an application with National Company Law Tribunal, Chandigarh Bench ("NCLT") for scheme of amalgamation between PB Fintech Limited(formely known as eTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited) (Transferee Company), and the company (Transferor Company) post approvals of their respective shareholders and creditors vide their respective meetings held on April 15, 2021 and this application was withdrawn on September 23, 2021.

Subsequent to the balance sheet date, the Board of Directors of the company in their meeting held on April 26, 2022 has approved the scheme of amalgamation between PB Fintech Limited(formely known as eTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited) (Transferee Company), and the company (Transferor Company).

21. During the year ended March 31, 2021, shares of PB Fintech Private Limited (fomerly 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.

22. During the year ended March 31st , 2022, PB Fintech Limited (formerly known aseTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited), has come out with initial public offer ("IPO") of its equity shares and such shares have been listed on NSE & BSE on November 15, 2021.

Effective listing date, PB Fintech Limited has ceased to be an associate (i.e .Jointly Controlled entity) and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109. Accordingly, unrealised mark to market gain of ₹55,461,884 thousand till date of listing of PB Fintech Limited has been credited to P&L through exceptional item. Unrealised loss of ₹ 17,179,447 thousand from date of listing till year end has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

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.

a) Income Tax expense

Particulars	Year Ended March 31, 2022 (Rs. '000)	Year Ended March 31, 2021 (Rs. '000)
Current tax on profit for the year	64	111
Total current tax expenses	**64**	**111**
Deferred tax	6,344,837	-
Total	**6,344,901**	**111**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Profit/(loss) before exeptional item and tax	(628)	442
Tax @ 25.168% (Previous year 25.168%)	**(158)**	**111**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	222	-
Deferred tax on fair valuation gain on investment	6,344,837	-
Total	6,344,901	111

24. Financial Instruments And Risk Management

Fair value Hierarchy

a) Financial instruments by category (₹ '000)

	March 31, 2022			March 31, 2021		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments	-	41,512,754	-	-	-	-
Cash and cash Equivalents	-	-	109	-	-	84
Other financial assets	-	-	12,621	-	-	13,369
Total Financial Assets	**-**	**41,512,754**	**12,730**	**-**	**-**	**13,453**
Financial Liabilities						
Trade payables	-	-	163	-	-	150
Total Financial Liabilities	**-**	**-**	**163**	**-**	**-**	**150**

*Excluding investments in subsidiaries, jointly controlled entities and associates measured at cost in accordance with Ind AS-27

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, 2022	Level 1	Level 2	Level 3
Financial Assets			
- Investment in Equity shares	4,15,12,754	-	-

Financial assets measured at fair value at March 31, 2021	Level 1	Level 2	Level 3
Financial Assets			
- Investment in Equity shares	-	-	-

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents equity shares traded at stock exchange and mutual funds that have price quoted by the respective mutual fund houses 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 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 any of these levels 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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) **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 significant impact on fair values as at the current period end.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values..

(e) **Valuation processes**
The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.
- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

Significant estimates
The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company 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 (c) and (e) above.

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
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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	12,028	12,085
Financial liabilities	-	-
Total	**12,028**	**12,085**

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 amount disclosed in the below table represent the contractual cash flows.

		Contractual cash flows			Amount (₹'000)
March 31, 2022	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**2-5 years**
Non-derivative financial liabilities					
Trade payables	163	163	-	-	-

		Contractual cash flows			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	150	150	-	-	-

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

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

26. Financial Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Trade receivable Turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payables	8.12	2.42	235%	Increase in ratio is on account of increase in net credit purchase from 427 thousand to 1,272 thousand.
Current Ratio	Current Assets	Current Liabilities	67.74	80.03	-15%	Insignificant variance
Debt Equity Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Debt Service Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Net Profit Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	2.43	0.00	2382606%	Increase is majorly on account of MTM gain recorded in exceptional item against fair valuation of investment which got listed during the year.
Net Capital Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed= Tangible Net Worth + Total Debt + Deferred Tax	97.75%	-0.01%	697021%	Increase is majorly on account of MTM gain recorded in exceptional item against fair valuation of investment which got listed during the year.
Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	5.37%	7.31%	-27%	Decrease in ratio is on account of higher interest in FY 2020-21 in comparision to FY 2021-22
Return on Investment-Financial investment carried at Mark to Market	Income (including unrealized gain thru P&L or OCI	Weighted average Investment (i.e. Financial investment carried at Mark to Market)	3180.60%	Not applicable		Mainly driven by gain on fair valuation booked of ₹ 55,461,256 thousands in exceptional item and unrealised loss of ₹17,179,447 thousands in OCI FY 21-22 as against Nil in FY 20-21

Return on Investment is calculated for treasury funds (Fixed deposit) and for financial investments which are valued at mark to market.

Notes:

1. Trade receivables turnover ratio is not applicable as Company does not have any debtors.
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is not applicable as company doesnot have any borrowings.
6. Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
7. Net profit ratio is is not applicable as Company does not have any sales during the periods.
8. Return on equity is computed on Net profit after tax over Average shareholder’s equity
9. Net capital turnvoer ratio is is not applicable as Company does not have any sales during the periods.
10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)
11. Return on Investment is computed on investment income (including OCI & exceptional item) over weighted average investment (including OCI).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

27. These financial statements include an unrealized notional gain upon fair valuation of financial investment (i.e. equity shares held in PB Fintech Limited) as stipulated under IND AS 109 amounting to ₹55,461,884 thousands (credited to Exceptional Items which forms part of profit after tax) and unrealized notional loss of ₹ 17,179,447 thousand (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financing Company. As a matter of abundant precaution,subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.

28. Recent Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

1. **Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37**

   The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

2. **Reference to the Conceptual Framework – Amendments to Ind AS 103**

   The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

3. **Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16**

   The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

4. **Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities**

   The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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: May 24, 2022

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: May 24, 2022

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, 2022.

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 profit of ₹1.36 Million in FY22 as compared to a loss of ₹7.28 Million in FY21.

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 20,000-0.0001% Compulsorily Convertible Debentures (CCDs) of ₹100/- (Rupees One Hundred only) each aggregating to ₹2 Million to Startup Investments (Holding) Limited, group company of the Company and 50,000-0.0001% Compulsorily Convertible Debentures (CCDs) of ₹100/- (Rupees One Hundred only) each aggregating to ₹5 Million to Allcheckdeals India Private Limited, holding company of the Company.

DIVIDEND

No dividend has been declared for FY22.

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.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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 Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants holds office until the conclusion of forthcoming Annual General Meeting (AGM).

In accordance with Section 139 of the Act, 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 from the conclusion of 6th AGM till the conclusion of 11th AGM for the Financial Years 2022-23 to 2026-27 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 Act, 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 Act, by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board had at its meeting held on January 24, 2022 appointed Mr. Amit Sharma and Mr. Rajesh Kumar Aggarwal as Additional Directors of the Company w.e.f. January 24, 2022 and their appointment will be regularized by the members of the Company in the ensuing Annual General Meeting of the Company.

Further, Mr. Murlee Manohar Jain resigned from the office of Directorship w.e.f. end of the day of March 31, 2022 due to his other time and work commitments.

Mr. Chintan Thakkar, Mr. Amit Sharma and Mr. Rajesh Kumar Aggarwal are the Directors of the Company as on the date of this report.

As per the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Chintan Thakkar (DIN: 00678173) 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 10 (Ten) times during the year on May 06, 2021, May 13, 2021, June 17, 2021, August 12, 2021, November 10, 2021, January 24, 2022, March 23, 2022, March 24, 2022, March 30, 2022 and March 31, 2022. 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 FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Murlee Manohar Jain**	Director	9	9
Mr. Chintan Thakkar	Director	10	10
Mr. Rajesh Kumar Aggarwal*	Additional Director	4	4
Mr. Amit Sharma*	Additional Director	4	4

***Mr. Murlee Manohar Jain resigned from directorship w.e.f. end of the day of March 31, 2022.*

**Mr. Amit Sharma and Mr. Rajesh Kumar Aggarwal joined the Board of the Company as Additional Directors w.e.f. January 24, 2022 and four Board Meetings were held during their tenure of directorship in FY22.*

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, 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. 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 Act, 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: 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 Act, and hence it is not required to formulate policy on CSR.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, by the 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 FY22.

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 Act, 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, 2022 and of the profit of the Company for that year;

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

Place: Noida Date: May 24, 2022	**Chintan Thakkar** (Director) DIN: 00678173	**Amit Sharma** (Director) DIN: 09197676

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, KMPs or the Management, their relatives are present under Note No. 14 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Chintan Thakkar
(Director)
DIN: 00678173

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date: May 24, 2022

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, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 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 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 including other 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 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 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its 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.
      iv. As per the management representation we report,

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company by the Company.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNJBD2780

Date: 24th May, 2022
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 NEWINC INTERNET SERVICES PRIVATE LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and based on the examination, the company does not have any intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us and based on the examination, the title deed of the immoveable property disclosed in the financial statements are held in the name of the company.

(d) The Company has revalued its Property, Plant and Equipment during the year by its registered valuer.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the

Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (₹ '000)
1	2020-21	2,160
2	2021-22	1,762

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNJBD2780

Date: 24th May, 2022
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 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, 2022 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, 2022, 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: 22086441AJNJBD2780

Date: 24th May, 2022
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
ASSETS			
Non-current assets			
Property, plant and equipment			
(i) Investment Property	3	2,61,001	2,57,884
Financial Assets			
(i) Other Financial Assets	4(a)	10	10
Total non-current assets		**2,61,011**	**2,57,894**
Current Assets			
Financial assets			
i. Other financial assets	4(a)	-	-
ii. Cash and cash equivalents	4(b)	4,814	112
Other current assets	5	492	-
Total current assets		**5,306**	**112**
Total Assets		**2,66,317**	**2,58,006**
EQUITY & LIABILITIES			
Equity			
Equity share capital	6	0.02	0.02
Other equity	7	2,66,138	2,57,783
Total equity		**2,66,138**	**2,57,783**
Liabilities			
Non-Current liabilities			
Financial liabilities			
i. Borrowings	8(a)	-	-
Total non-current liabilities		-	-
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		143	202
Other Current Liabilities	9	36	21
Total current liabilities		**179**	**223**
Total equity and liabilities		**2,66,317**	**2,58,006**

The accompanying notes 1 to 25 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 : May 24, 2022

For and on behalf of Board of Directors of
Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar
(Director)
DIN: 00678173

Amit Sharma
(Director)
DIN: 09197676

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
INCOME			
Other income	10	8,233	14
XV. Total Income		**8,233**	**14**
EXPENSES			
Finance costs	11	1	4
Depreciation and amortisation expense	12	5,116	5,116
Administration and other expenses	13	1,761	2,170
XVI. Total Expense		**6,878**	**7,290**
XVII. Profit / (Loss) before tax (I-II)		**1,355**	**(7,276)**
XVIII. Income tax expense			
Current tax		-	-
XIX. Profit / (Loss) for the year (III-IV)		**1,355**	**(7,276)**
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			
Acturial gain/loss on provision for gratuity		-	-
Other comprehensive income for the year, net of income tax		-	-
Total comprehensive Income / (Loss) for the year		**1,355**	**(7,276)**
Earning per equity share:			
Basic earnings per share	15	6,77,500	(36,38,000)
Diluted earnings per share	15	0.04	(0.22)

The accompanying notes 1 to 25 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 : May 24, 2022

For and on behalf of Board of Directors of
Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar
(Director)
DIN: 00678173

Amit Sharma
(Director)
DIN: 09197676

Cash Flow Statement for the year ended March 31, 2022

S. No.	Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit before tax	**1,355**	**(7,276)**
	Adjustments for:		
	Depreciation and amortisation expense	5,116	5,116
	Interest income	-	(14)
	Impairment reversal during the year	(8,233)	-
	Operating profit before working capital changes	**(1,762)**	**(2,174)**
	Adjustments for changes in working capital :		
	- (Increase)/Decrease in Other financial assets	-	77
	- (Increase)/Decrease in Other Current Assets	(492)	-
	- Increase/(Decrease) in Trade payables	(59)	(397)
	- Increase/(Decrease) in Other current liabilities	15	10
	Cash generated from operating activities	(2,298)	(2,484)
	- Taxes (Paid) / Received (Net of TDS)	-	-
	Net cash from operating activities	(2,298)	(2,484)
B.	**Cash flow from Investing activities:**		
	Maturity of Fixed deposit	-	-
	Interest Income received	-	14
	Net cash used in investing activities	**-**	**14**
C.	**Cash flow from financing activities:**		
	Proceeds form fresh issue of Share Capital	-	-
	Proceeds from issuance of Debentures including Interest cost	7,000	2,500
	Net cash used in financing activities	7,000	2,500
	Net Increase/(Decrease) in Cash & Cash Equivalents	**4,702**	**30**
	Opening Balance of Cash and cash equivalents	**112**	**82**
	Closing Balance of Cash and cash equivalents	**4,814**	**112**
	Cash and cash equivalents comprise		
	Cash in hand	**14**	**14**
	Balance with scheduled banks	4,800	98
	-in current accounts		
	Total	**4,814**	**112**

Notes :

1 Reconciliation of liabilities arising from financing activities (₹ '000)

Particulars	As at March 31, 2021	Cash Flows	Non cash changes Finance cost	As at March 31, 2022
Long term borrowings (including accrued finance costs)	**3,30,418**	**7,000**	-	**3,37,418**
	3,30,418	7,000	-	3,37,418

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 25 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 : May 24, 2022

For and on behalf of the Board of Directors
Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar
(Director)
DIN: 00678173

Amit Sharma
(Director)
DIN: 09197676

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

a. Equity share capital

Particulars	Amount (₹' 000)
As at March 31, 2020	**0.02**
Changes in equity share capital during the year	-
As at March 31, 2021	**0.02**
Changes in equity share capital during the year	-
As at March 31, 2022	**0.02**

b. Other equity

	Equity component of Financial Instruments	Retained Earnings (₹' 000)	Total (₹' 000)
Balance as at 31 March 2020	3,27,918	(65,359)	2,62,559
Profit/(Loss) for the year		(7,276)	(7,276)
Equity component of Debt instruments			-
Equity component of Debt instruments	2,500		2,500
Balance as at 31 March 2021	**3,30,418**	**(72,635)**	**2,57,783**

	Equity component of Financial Instruments	Retained Earnings (₹' 000)	Total (₹' 000)
Balance as at 31 March 2021	3,30,418	(72,635)	2,57,783
Profit/(Loss) for the year		1,355	1,355
Equity Component of Debt instruments	7,000		7,000
Balance as at 31 March 2022	**3,37,418**	**(71,280)**	**2,66,138**

The accompanying notes 1 to 25 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 : May 24, 2022

For and on behalf of Board of Directors of
Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar
(Director)
DIN: 00678173

Amit Sharma
(Director)
DIN: 09197676

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 24, 2022.

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 INTANGIBLE ASSETS 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Property, plant & equipment — Amount (₹ 000)

Particulars	Investment Property	Total
Year ended March 31, 2021		
Gross carrying amount		
As at April 1, 2020	3,21,610	3,21,610
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**3,21,610**	**3,21,610**
Accumulated depreciation		
As at April 1, 2020	58,610	58,610
Depreciation charged during the year	5,116	5,116
Disposals	-	-
Closing accumulated depreciation	**63,726**	**63,726**
Net carrying amount	**2,57,884**	**2,57,884**
Year ended March 31, 2022		
Gross carrying amount		
As at April 1, 2021	3,21,610	3,21,610
Additions	-	-
Disposals	-	-
Closing gross carrying amount	**3,21,610**	**3,21,610**
Accumulated depreciation		
As at April 1, 2021	63,726	63,726
Depreciation charged during the year	5,116	5,116
Impairment reversal during the year	8,233	
Disposals	-	-
Closing accumulated depreciation	**60,609**	**68,842**
Net carrying amount	**2,61,001**	**2,52,768**

4. (a) Other Financial Assets

Particulars	Non Current As at March 31, 2022 (₹ '000)	Non Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2022 (₹ '000)	Current As at March 31, 2021 (₹ '000)
Security Deposit	10	10	-	-
	10	**10**	**-**	**-**

4. (b) Cash & Cash Equivalents

Particulars	Non Current As at March 31, 2022 (₹ '000)	Non Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2022 (₹ '000)	Current As at March 31, 2021 (₹ '000)
Cash on hand	-	-	14	14
Balance with Bank - Current Account	-	-	4,800	98
	-	**-**	**4,814**	**112**

5. Other Assets

Particulars	Non Current As at March 31, 2022 (₹ '000)	Non Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2022 (₹ '000)	Current As at March 31, 2021 (₹ '000)
Amount Recoverable in cash or kind	-	-	492	-
	-	**-**	**492**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

6. Share Capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
AUTHORISED		
10,000 Equity Shares of Rs. 10/- each		
	100	**100**
ISSUED, SUBSCRIBED & PAID-UP		
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, 2022 No of Shares	As at March 31, 2022 Amount (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 Amount (₹ '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**	**0.02**	**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, 2022		As at March 31, 2021	
	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%**

d. Shareholding of promoters

Shares held by the promoters at the year end			
Promoter Name	**No of shares**	**% of total shares**	**% change during the year**
Allcheckdeals India Pvt Ltd	2	100.00%	

7. Other Equity

Particulars	As at March 31, 2022 (₹ '000)		As at March 31, 2021 (₹ '000)	
Retained Earnings				
Opening Balance	(72,635)		(65,359)	
Add: Loss for the year	1,355	(71,280)	(7,276)	(72,635)
Equity Component of debt intruments	3,37,418	3,37,418	3,30,418	3,30,418
		2,66,138		**2,57,783**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

8. Financial Liabilities

A. Borrowings

Particulars	Non-Current As at March 31, 2022 (₹ '000)	Current As at March 31, 2022 (₹ '000)	Non-Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2021 (₹ '000)
Debentures issued to Ultimate Holding Company				
Info Edge India Ltd				
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 2,993,712 nos)	2,99,371	-	2,99,371	-
Add : Interest expense on present value	568	-	568	-
Less : Equity component of debt instruments	(2,99,939)	-	(2,99,939)	-
	0	**-**	**0**	**-**
Debentures issued to Holding Company				
Allcheckdeals (India) Pvt. Ltd.				
(0.0001% compulsory convertible debentures into compulsorily convertible 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)	-
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 50,000 nos of face value of Rs, 100/- each.	5,000			
Less : Equity component of debt instruments	(5,000)			
	-	-	-	-
Debentures issued				
Startup Investments (Holding) Ltd				
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 50,000 nos of face value of Rs, 100/- each.	5,000	-	5,000	-
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 20,000 nos of face value of Rs, 100/- eac h.	2,000	-	-	-
Less : Equity component of debt instruments	(7,000)	-	(5,000)	-
Liability component of debentures	**0**	**-**	**0**	**-**

B. Trade Payables

Particulars	Non Current As at March 31, 2022 (₹ '000)	Current As at March 31, 2022 (₹ '000)	Non Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2021 (₹ '000)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	143	-	202
	-	**143**	-	**202**

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, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

9. Other Current Liabilities

Particulars	Non Current As at March 31, 2022 (₹ '000)	Current As at March 31, 2022 (₹ '000)	Non Current As at March 31, 2021 (₹ '000)	Current As at March 31, 2021 (₹ '000)
TDS Payable	-	36	-	21
	-	**36**	**-**	**21**

10. Other Income

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Interest income on fixed deposits with banks	-	14
Impairment Reversal during the year	8,233	-
	8,233	**14**

11. Finance Cost

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Bank Charges	1	4
	1	**4**

12. Depreciation And Amortisation

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Amortisation of Investment Property	5,116	5,116
	5,116	**5,116**

13. Administration And Other Expenses

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Legal and professional charges	487	939
Subscription & Fee	93	-
Security Charges	1,083	1,105
Rent	28	28
Staff Welfare Exp-Admin	2	-
Miscellaneous expenses	68	98
	1,761	**2,170**

14. AUDITORS REMUNERATION

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Audit Fees (Excluding GST)	100	100
	100	**100**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15. Earnings Per Share

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit/Loss attributable to Equity Shareholders (₹000)	13,55,000	(72,76,000)
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	2	2
Basic EPS of ₹10 each	**6,77,500**	**(36,38,000)**
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	3,30,94,928	3,28,07,531
Weighted average number of convertible shares outstanding for diluted EPS	3,30,94,930	3,28,07,533
Diluted EPS of ₹10 each	**0.04**	**(0.22)**

16. (A) Related Party Disclosures for the year ended March 31, 2022

(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 (resigned wef 31-3-22)
Mr. Amit Sharma
Mr. Rajesh Kumar Aggarwal

B) Details of transactions with related party in the ordinary course of business:

(₹ 000)

Nature of relationship / transaction	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. Issue of Debentures	5,000	-	2,000	7,000
2. Rent Expense	-	28	-	28

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

16. (B) 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

Chintan Thakkar

Mr. Murlee Manohar Jain

B) Details of transactions with related party in the ordinary course of business:

(₹ 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

17. During the year ended March' 2022, Company has issued 20,000 nos (previous year Nil nos) of Compulsorily convertible debentures having face value of ₹ 100/- each convertible in Compulsorily convertible preference shares to Fellow Subsidiary. During the year ended, Company has issued 50,000 nos (previous year Nil nos) of Compulsorily convertible debentures having face value of ₹ 100/- each convertible in Compulsorily convertible preference shares to Holding Company.

18. 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.

19. 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.

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 31st March 2022 Amount (₹ '000)	Year Ended 31st March 2021 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	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

21. Trade Payable Ageing Schedule

Year Ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	143	-	-	-	143
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Year Ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	202	-	-	-	202
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

22. Financial Ratios

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales[1]	Avg Trade receivable	Not applicable	Not applicable	-	
2	Trade payable turnover ratio	Net Credit Purchase[2]	Avg Trade payable	10.05	5.35	88%	Increase in ratio due to increase in purchase with lesser trade paybale
3	Net capital turnvoer ratio	Net Sales[3]	Working capital	Not applicable	Not applicable	-	
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	
5	Debt service coverage ratio	Earning available for debt service *	Debt service	Not applicable	Not applicable	-	
6	Current Ratio	Current Assets	Current Liabilties	29.64	0.50	5802%	Increase in Ratio due to infusion of funds in current year
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-		Borrowings is Nil
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	0.5%	-2.8%	-118%	Decrease in ratio is due to incurrence of loss in FY21
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	-	3.45%	-100%	No investments available in New-inc
10(b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	Not applicable	Not applicable	-	-
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	0.5%	-2.8%	-118%	Decrease in ratio is due to incurrence of loss in FY21

Notes:
1. Net Credit sales here means total credit billing less sales return
2. Net Credit purchase here means total expenses on credit terms
3. Net capital turnvoer ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity
10. Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23. Fair value measurements

a) Financial instruments by category

	March 31, 2022		March 31, 2021	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Other financial assets		10		10
Cash and cash Equivalents		4,814	-	112
Total Financial Assets	-	**4,824**	-	**122**
Financial Liabilities				
Trade payables	-	143	-	202
Total Financial Liabilities	-	**143**	-	**202**

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, 2022

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

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 year.

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) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

24. 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 amount disclosed in the below table represent the contractual cash flows.

(₹ '000)

March 31, 2022	Total	6 months or less	6-12 months	1-2 years	More Than 2 years
Non-derivative financial liabilities					
Trade payables	143	143	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(₹ '000)

March 31, 2021	Total	6 months or less	6-12 months	1-2 years	More Than 2 years
Non-derivative financial liabilities					
Trade payables	202	202	-	-	-

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 period are as follows:

Particulars	March 31, 2022 (₹ '000)	March 31, 2021 (₹ '000)
Fixed-rate instruments		
Financial assets	-	-
Financial liabilities	-	-
Total	-	-

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.

25. Recent Pronouncements

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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 : May 24, 2022

For and on behalf of the Board of Directors
Newinc Internet Services Private Limited
CIN: U74999DL2016PTC309795

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date : May 24, 2022

Amit Sharma
(Director)
DIN: 09197676

Place: Noida
Date : May 24, 2022

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 23rd Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of all types of internet, computer, electronic data processing and electronic and related services.

The Company made a profit of ₹ 290.68 Million in FY22 on account of other income as compared to profit of ₹7.47 Million in FY21.

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 FY22.

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.

As required under Section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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

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

INVESTEE COMPANY

ZOMATO LTD. (ZOMATO)

Zomato (Formerly known as Zomato Pvt. Ltd.) owns & operates the website, www.zomato.com. It generates revenue from advertisements of restaurants and lead sales.

The Company currently holds 0.06% stake in Zomato 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 Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. MSKA & Associates (FRN- 105047W), Chartered Accountants holds office until the conclusion of forthcoming Annual General Meeting (AGM).

In accordance with Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board, has recommended the re-appointment of M/s. MSKA & Associates (FRN- 105047W), Chartered Accountants as Statutory Auditors for carrying out the audit of financial statements of the Company from the conclusion of 23rd AGM until the conclusion of 28th AGM for the financial years 2022-23 to 2026-27 to the shareholders for approval in the ensuing AGM.

M/s. MSKA & Associates (FRN- 105047W), Chartered Accountants, have furnished a certificate of their eligibility as per Section 141 of the Act 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 Act by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

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 the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Hitesh Oberoi, Director (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 17, 2021, August 12, 2021, November 10, 2021, January 24, 2022, March 23, 2022 and March 31, 2022. The maximum time gap between any two meetings was not more than 120 days except for the meeting held on June 17, 2021, which was relaxed by the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 08/2021 dated May 3, 2021, due to COVID-19 outbreak. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY22:

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. Saurabh Srivastava	Independent Director	6	6
Ms. Sharmeen Khalid	Director	6	6

DECLARATION BY INDEPENDENT DIRECTORS

Mr. Saurabh Srivastava, an Independent Director of the Company has submitted his disclosure to the Board that he fulfills all the requirements as stipulated in Section 149(6) of the Act.

He has also confirmed his registration with the Indian Institute of Corporate Affairs (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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, 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 Act 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: 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)

For the FY22, the provisions of CSR pursuant to Section 135(1) of the Act were not applicable on the Company.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act 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, 2022 and of the profit of the Company for that year;

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: May 24, 2022	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 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 Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note. No. 15 to Financial Statements 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: May 24, 2022

INDEPENDENT AUDITOR'S REPORT

To the Members of Naukri Internet Services Limited

Report on the Audit of the Financial Statements

OPINION

We have audited the financial statements of Naukri Internet Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 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, 2022, 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.

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 Director's report but does not include the financial statements and our auditor's report thereon.

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

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 FINANCIAL STATEMENTS

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

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "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 financial statements comply with 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, 2022 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2022 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 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.

iv. 1) The Management has represented that, to the best of it's knowledge and belief, during the year no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

2) The Management has represented, that, to the best of it's knowledge and belief, during the year no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

3) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (1) and (2) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

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 **M S K A & Associates**

Chartered Accountants
ICAI Firm Registration No.:105047W

Amit Mitra
(Partner)
Membership No. 094518
UDIN: 22094518AJNDNH7332

Place: Gurugram
Date: May 24, 2022

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF NAUKRI INTERNET SERVICES LIMITED

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal 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 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 financial statements, including the disclosures, and whether the 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 **M S K A & Associates**

Chartered Accountants
ICAI Firm Registration No.:105047W

Amit Mitra
(Partner)
Membership No. 094518
UDIN: 22094518AJNDNH7332

Place: Gurugram
Date: May 24, 2022

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF NAUKRI INTERNET SERVICES LIMITED FOR THE YEAR ENDED MARCH 31, 2022

[REFERRED TO IN PARAGRAPH 1 UNDER 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' IN THE INDEPENDENT AUDITORS' REPORT]

i. The Company is involved in the business of providing data base services including data base processing and tabulation services, online information and data retrieval services, Electronic Data Interchange (EDI) service, web search portal content services, code and protocol conversion services, etc. The company does not have any Fixed Assets (Property, Plant and Equipment) Accordingly, the provisions stated in paragraph 3(i) (a) to (e) of the Order are not applicable to the Company.

ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

(b) According to the information and explanations provided to us, the Company has not been sanctioned working capital limits. Accordingly, the requirements under paragraph 3(ii)(b) of the Order is not applicable to the Company.

iii. According to the information explanation provided to us, the Company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year Hence, the requirements under paragraph 3(iii) 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.

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) i. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, income-tax, cess have been regularly deposited by the company with appropriate authorities in all cases during the year.

ii. According to the information and explanations given to us, no undisputed amounts payable in respect of income-tax, service 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

(b) According to the information and explanation given to us and examination of records of the Company, the outstanding dues of income-tax, goods and service tax, customs duty, cess and any other statutory dues on account of any dispute, are as follows.

Name of the statute	Nature of dues	Amount Rs.	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	3,38,20,852	AY 2018-19	Commissioner of Income Tax (Appeals)	-

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there are no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information explanation provided to us, no money was raised by way of term loans. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) In our opinion, according to the information explanation provided to us, there are no funds raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its securities, joint ventures or associate companies.

x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) 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, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi. (a) 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 nor on the Company.

(b) We have not come across of any instance of material fraud by the Company or on the Company during the course of audit of the financial statement for the year ended March 31, 2022, accordingly the provisions stated in paragraph (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there are no whistle-blower complaints received by the Company during the year. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to 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) (a) to (c) 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, transactions with the related parties are in compliance with section 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.

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. In our opinion and based on our examination, the Company does not require to comply with provision of section 138 of the Act. Hence, the provisions stated in paragraph 3(xiv) (a) to (b) of the Order are not applicable to the Company.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi. (a) According to the information and explanations given to us and based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has also intimated the Reserve Bank of India by way of application, subsequent to year ended March 31, 2022. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company. [Refer note 22 of Financial Statement].

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.

xx. According to the information and explanations given to us, the provisions of section 135 of the Act are not applicable to the Company. Hence, the provisions of paragraph (xx)(a) to (b) of the Order are not applicable to the Company.

xxi. According to the information and explanations given to us, the Company does not have any Subsidiary, Associate or Joint Venture. Accordingly, reporting under clause 3(xxi) of the Order is not applicable.

For **M S K A & Associates**

Chartered Accountants
ICAI Firm Registration No.:105047W

Amit Mitra
(Partner)
Membership No. 094518
UDIN: 22094518AJNDNH7332

Place: Gurugram
Date: May 24, 2022

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE 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 OF EVEN DATE TO THE MEMBERS OF NAUKRI INTERNET SERVICES LIMITED ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022]

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

OPINION

We have audited the internal financial controls with reference to financial statements of Naukri Internet Services Limited ("the Company") as of March 31, 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

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 financial statements criteria established by the Company considering the essential components of internal control stated in 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 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 adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO FINANCIAL STATEMENTS

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

For **M S K A & Associates**

Chartered Accountants
ICAI Firm Registration No.:105047W

Amit Mitra
(Partner)
Membership No. 094518
UDIN: 22094518AJNDNH7332

Place: Gurugram
Date: May 24, 2022

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
ASSETS			
Non-current assets			
Financial assets			
(i) Non-current investments	3(a)	4,01,426	80,527
(ii) Other financial assets	3(c)	16,643	-
Non-current tax assets (Net)	4	450	425
Total non-current assets		**4,18,519**	**80,952**
Current Assets			
Financial assets			
i. Cash and cash equivalents	3(b)	114	234
ii. Other financial assets	3(c)	1,82,223	1,91,543
Other current assets	6	24	-
Total current assets		**1,82,361**	**1,91,777**
Total Assets		**6,00,880**	**2,72,729**
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	100	100
Other equity	8	5,57,290	2,66,612
Total equity		**5,57,390**	**2,66,712**
Liabilities			
Non-Current liabilities			
Financial liabilities			
Borrowings	9(a)	6,641	5,894
Deferred tax liability (net)	5	36,711	-
Total non-current liabilities		**43,352**	**5,894**
Current liabilities			
Financial liabilities			
Trade payables	9(b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		120	110
Other current liabilities	10	18	13
Total current liabilities		**138**	**123**
Total liabilities		**43,490**	**6,017**
Total Equity and Liablities		**6,00,880**	**2,72,729**

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 M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: May 24, 2022

For and on behalf of Board of Directors
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: May 24, 2022

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
INCOME			
Other income	11	10,067	11,384
Total Income		**10,067**	**11,384**
EXPENDITURE			
Finance costs	12	747	663
Other expenses	13	395	483
Total Expense		**1,142**	**1,146**
Profit before tax & exceptional items		**8,925**	**10,238**
Exceptional items [Refer note 3(a) & 19]		(2,90,170)	-
Profit before tax		**2,99,095**	**10,238**
Tax expense			
- Current tax expense	20	2,435	2,773
- Deferred tax	20	33,196	-
Profit for the year		**2,63,464**	**7,465**
Other comprehensive income			
Other comprehensive income		30,729	-
Deferred tax through OCI		(3,515)	-
Total comprehensive income for the year		**2,90,678**	**7,465**
Earnings per share:	14		
Basic EPS of ₹10 each (₹)-after exceptional item		26,346	747
Basic EPS of ₹10 each (₹)-before exceptional item		649	747
Diluted EPS of ₹10 each (₹)-after exceptional item		26,346	747
Diluted EPS of ₹10 each (₹)-beofre exceptional item		649	747

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 M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: May 24, 2022

For and on behalf of Board of Directors
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: May 24, 2022

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: May 24, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Cash flow from operating activities:		
Profit before tax	**8,925**	**10,238**
Adjustments for:		
Finance cost	747	663
Interest income on fixed deposits	(10,067)	(11,384)
Operating loss before working capital changes	**(395)**	**(483)**
Changes in working capital		
Adjustments for changes in working capital :		
- Increase in Other non current financial assets	(10)	-
(Increase)/ Decrease in other current assets	(24)	-
(Increase)/decrease in other financial assets	10	(10)
(Decrease)/increase in trade payables	10	(31)
(Decrease)/increase in other financial liabilities	5	(179)
Cash generated used in operations	**(404)**	**(703)**
Income tax paid	(2,461)	(2,460)
Net cash outflow used in operating activities (A)	**(2,865)**	**(3,163)**
Cash flow from investing activities:		
Interest income on fixed deposits	11,302	13,858
Investment in fixed deposits	(8,557)	(10,623)
Net cash inflow from investing activities (B)	**2,745**	**3,235**
Cash flow from financing activities:		
Net cash flow from financing activities (C)	**-**	**-**
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	**(120)**	**72**
Cash and cash equivalents at the beginning of the year	**234**	**162**
Cash and cash equivalents at the closing of the year	**114**	**234**
Cash and cash equivalents comprise [Refer note 3(b)]		
Cash on hand	1	1
Balance with banks:		
- on current account	113	233
Total cash and bank balance at the end of the year	**114**	**234**

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 M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: May 24, 2022

For and on behalf of Board of Directors
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: May 24, 2022

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: May 24, 2022

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

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: issue 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, 2020	31,17,286	(4,220)	31,13,066
Redemption of Cumulative Redeemable Preference Share Capital as at April 01, 2020	-	(28,53,919)	(28,53,919)
Profit for the year	-	7,465	7,465
Balance as at March 31, 2021	**31,17,286**	**(28,50,674)**	**2,66,612**

Particulars	Reserves & Surplus		Total (₹ '000)
	Equity component of compounded financial instruments (₹ '000)	Retained Earnings (₹ '000)	
Balance as at April 01, 2021	31,17,286	3,245	31,20,531
Redemption of Cumulative Redeemable Preference Share Capital as at April 01, 2020	-	(28,53,919)	(28,53,919)
Profit for the year	-	2,63,464	2,63,464
Other Comprehensive Income for the year (net of Income tax)	-	27,214	27,214
Balance as at March 31, 2022	**31,17,286**	**(25,59,996)**	**5,57,290**

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 M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: May 24, 2022

For and on behalf of Board of Directors
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: May 24, 2022

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 24, 2022.

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;
- Asset classified as held for sale.

2.2 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.

2.3 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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.

2.6 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:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

- 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 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 financial 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. However, the gains or losses with respect to Investment in Units of Controlled Trust and other investments that are not held for trading are recognised through other comprehensive income.

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 elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

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.
- **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. The investment in Controlled Trust & financial Investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income.

(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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(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 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.

2.11 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

2.12 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 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.

2.13 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
e) Gain on fair valuation of Investment reclassified as per Ind AS 109

2.14 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.

2.15 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 23, 2022 to amend Ind AS. These amendments are applicable to the Company for the financial year starting April 01, 2022.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Financials Assets

(a) Non Current Investments

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '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 investment in joint venture		
Nil Shares (Previous year 728) in Zomato Private Limited (formerly known as Zomato Media Private Limited) Equity Share of ₹ 1/- (refer note 19)	-	80,527
Quoted Investment		
4877600 Shares (Previous year Nil) in Zomato Limited (formerly known as Zomato Private Limited) Equity Share of ₹ 1/- (refer note 19)	4,01,426	-
	4,01,426	**80,527**

0 represents amount is below the rounding off norms adopted by the Company

Aggregate amount of quoted investments & market value thereof	4,01,426	-
Aggregate amount of unquoted investments	-	80,527
Aggregate amount for impairment in value of investments	-	-

3. (b) Cash & Cash Equivalents

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Cash on hand	1	1
Balance with bank		
- on current account	113	233
	114	**234**

3. (c) Other financial assets

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Interest accrued on fixed deposits	-	-	7,536	8,770
Fixed deposit accounts with original maturity more than 12 months	16,633	-	1,74,687	1,82,763
Security deposit	10	-	-	10
	16,643	**-**	**1,82,223**	**1,91,543**

4. Non-current tax asset (net)

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
(Unsecured, considered good)		
Advance tax (including TDS Recoverable)	84,000	81,540
Less: Provision for income tax	(83,550)	(81,115)
	450	**425**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

5. Deferred tax asset/(liability)

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Deferred tax asset/(liability)		
- Opening balance	-	
-Adjustment for the year		
-credited/(charged) through profit or loss	(33,196)	-
-credited/(charged) through Other comprehensive income	(3,515)	-
	(36,711)	-

6. Other Current Assets

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
(Unsecured, considered good)		
Amount recoverable in cash or in kind or for value to be received	18	-
Prepaid Expenses	6	-
	24	-

7. Equity share capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Authorized equity share capital		
50,000 Equity Shares of ₹ 10/- each	500	500
(Previous Year - 50,000 Equity Shares of ₹ 10/- each)		
35,000,000 Preference Shares of ₹ 100/- each	35,00,000	35,00,000
(Previous Year - 35,000,000 Shares of ₹ 100/- each)		
Issued, subscribed & paid-up		
10,000 Equity Shares of ₹ 10/- each, fully paid up	100	100
(Previous Year - 10,000 Equity Shares of ₹ 10/- each)		
324,000 0.0001% Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each	32,400	32,400
(Previous Year- 324,000 0.0001% Cumulative Redeemable Preference Shares (CRPS) of ₹ 100/- each)		
	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, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '000)
Equity Shares				
Outstanding at the begning 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, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '000)
Preference Shares				
Outstanding at the beginning of the year	3,24,000	32,400	3,24,000	32,400
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
Outstanding at the end of the year	**3,24,000**	**32,400**	**3,24,000**	**32,400**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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, 2022		As at March 31, 2021	
	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.

e. Shareholding of promoters

Shares held by the promoters at the year end				
Promoter Name	**No of shares**		**% of total shares**	**% change during the year**
	Equity	**Preference**		
Info Edge (India) Limited	9,994	3,24,000	99.94%	0

8. Other Equity

Particulars	As at March 31, 2022 (₹ '000)		As at March 31, 2021 (₹ '000)	
Surplus (deficit) in the statement of profit and loss				
Opening Balance	3,245		(4,220)	
Profit for the year	2,63,464		7,465	
Gain on financial assets measured at Fair value through OCI	27,214	2,93,923	-	3,245
Reserve and surplus		(28,53,919)		(28,53,919)
Equity component of compounded financial instruments		31,17,286		31,17,286
		5,57,290		**2,66,612**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

9. Financial liabilities

(a) Borrowings

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Unsecured				
324,000 nos 0.0001% Cumulative redeemable preference shares*	32,400	32,400	-	-
(Previous Year - 324,000 nos. Preference Shares of ₹ 100/- each)				
Less: Redeemed during the year	-	-	-	-
Less : Equity component of preference shares	(29,425)	(29,425)	-	-
Add : Interest expense on present value	3,666	2,919	-	-
	6,641	**5,894**	**-**	**-**

* 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.

9. (b) Trade payables

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade Payables (refer note 21)		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	120	110
	120	**110**

10. Other current liabilities

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Statutory dues payable (Tax deducted at source)	18	13
	18	**13**

11. Other Income

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Interest income on fixed deposits	10,067	11,384
	10,067	**11,384**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

12. Finance costs

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Interest cost on financial liabilities at amortized cost	747	663
	747	**663**

13. Other expenses

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Rent	28	28
Legal and professional charges*	341	448
Bank related charges	1	3
Miscellaneous expenses	3	4
Subscription & Fees	22	-
	395	**483**

*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Statutory audit fees	100	100

14. Earnings per share

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Profit attributable to Equity Shareholders (Profit after exceptional items and tax)	2,63,464	7,465
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax)	6,490	7,465
Basic		
Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
Basic EPS of ₹10 each (₹)-after exceptional item	**26,346**	**747**
Basic EPS of ₹10 each (₹)-before exceptional item	**649**	**747**
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 EPS of ₹10 each (₹)-after exceptional item	**26,346**	**747**
Diluted EPS of ₹10 each (₹)-before exceptional item	**649**	**747**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15. (1) Related party disclosures for the year ended March 31, 2022:

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 Limited (formerly known as Zomato Private Limited) (till July 23, 2021 refer note 19)

Directors, Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani	Director
Mr Hitesh Oberoi	Director
Mr Saurabh Srivastava	Director
Ms Sharmeen Khalid	Director

B) Transactions with related party

Nature of relationship / transaction	Holding Company	Joint Venture	Total
	(₹ '000)	(₹ '000)	(₹ '000)
Rental charges	28	-	28

C) Disclosures of Loans or advances granted to Promoters, directors, KMPs and realted party

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

15. (2) 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)

Directors, Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani	Director
Mr Hitesh Oberoi	Director
Mr Saurabh Srivastava	Director
Ms Sharmeen Khalid	Director

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

B) Transactions with related party

Nature of relationship / transaction	Holding Company	Joint Venture	Total
	(₹ '000)	(₹ '000)	(₹ '000)
Reimbursement of expenses	613	-	613
Rental charges	28	-	28

C) Disclosures of Loans or advances granted to Promoters, directors, KMPs and realted party

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

16. 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.

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 and previous year.

18. The aggregate managerial remuneration under section 197 of the Companies Act, 2013 to the Directors including Managing Director is Nil (March 31, 2021 - Nil).

19. During the year ended March 31, 2022, Zomato Limited (formerly known as Zomato Media Private Limited and later known as Zomato Private Limited), issued bonus shares in the ratio of 1:6699 to existing equity shareholders. The Company was holding 728 equity shares having a nominal value of Rs 1/- each, which after the bonus shares are now 4,877,600 equity shares of Rs 1/- each.
Zomato Limited, has also come out with an initial public offer ("IPO") of its equity shares and such shares have been listed on National Stock Exchange & Bombay Stock Exchange ('NSE & BSE') on July 23, 2021.
The Company was recording its investment in Zomato Limited at cost owing to the joint venture arrangement as per the Shareholder Agreement (SHA) with Zomato Limited and Info Edge Limited. On the date of listing, Zomato ceased to be a Joint Venture Company of Info Edge (India) Limited (the Holding Company), accordingly the investment as a 'joint venture' has been derecognised. Resultant gain on such derecognition has been booked in the Statement of profit and loss as exceptional item amounting to ₹ 290,170 thousands.
Subsequently, the Company has availed one-time choice to classify such investment in equity instrument as an irrevocable election at initial recognition, that would otherwise be measured at fair value through profit or loss to present subsequent changes in fair value, in 'other comprehensive income'. The resultant fair value gain as at the period end is accordingly accounted for in other comprehensive income amounting to ₹ 30,729 thousands. This is in accordance with Para 4 & 5 of IND AS 109 - 'Financial Instruments'.

20. 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, 2022	Year Ended March 31, 2021
	(₹ '000)	(₹ '000)
Current Tax		
Current tax for the year	2,435	2,773
Income Tax Expenses	**2,435**	**2,773**
Deferred Tax	33,196	-
Income tax expense	**35,631**	**2,773**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Profit before tax	8,925	10,238
Tax @ 25.17% (Previous Year 25.17%)	**2,246**	**2,577**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Interest cost on financial liabilities at amortized cost	189	166
Expense disallowed	-	30
Deferred tax on profit on fair value of investment (capital gain)	33,195	-
Total	**35,631**	**2,773**

21. (a) 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:

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March31 , 2021 (₹ '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. (b) (i) Trade Payable Ageing Schedule

Year Ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	115	5	-	-	120
(iii) Disputed Dues-MSME					-
(iv) Disputed dues-Others					-

(b) (ii) Trade payable Ageing Schedule

Year Ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME					-
(ii) Others	110	-	-	-	110
(iii) Disputed Dues-MSME					-
(iv) Disputed dues-Others					-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

22. These financial statements include an unrealized notional gain upon fair valuation of financial investment (i.e. equity shares held in Zomato Limited) as stipulated under IND AS 109 amounting to ₹ 290,170 thousands (credited to Exceptional Items which forms part of Profit after Tax) and ₹ 30,729 thousands (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financing Company. As a matter of abundant precaution,subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.

23. Financial Instruments And Risk Management

Fair value Hierarchy

a) Financial instruments by category

	As at March 31, 2022 (₹ '000)			As at March 31, 2021 (₹ '000)		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost
Financial Assets						
Investments	-	4,01,426	-	-	-	80,527
Cash and cash Equivalents	-	-	114	-	-	234
Other financial assets	-	-	1,98,866	-	-	1,91,543
Total Financial Assets	**-**	**4,01,426**	**1,98,980**	**-**	**-**	**2,72,304**
Financial Liabilities						
Borrowings	-	-	6,641	-	-	5,894
Trade payables	-	-	120	-	-	110
Total Financial Liabilities	**-**	**-**	**6,761**	**-**	**-**	**6,004**

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, 2022 **(₹'000)**

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	4,01,426	-	-	4,01,426

Financial assets measured at fair value at March 31, 2021 **(₹'000)**

	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.

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 technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

24. 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 board of directors 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 board of directors 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 board of directors.

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

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.

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 (₹000)			
March 31, 2022	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More Than 2 years**
Non-derivative financial liabilities					
Borrowings	6,641	-	-	-	6,641
Trade and other payables	120	115	-	5	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

		Contractual cash flows (₹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	-	-	-

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)

	As at March 31, 2022	As at March 31, 2021
Fixed-rate instruments		
Financial assets	1,91,320	1,82,763
Financial liabilities	6,641	5,894
Total	**1,97,961**	**1,88,657**

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 maximizing the return to stakeholders through the optimization 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:

Amount in (₹ 000)

	As at March 31, 2022	As at March 31, 2021
Debt	6,641	5,894
Total equity	5,57,390	2,66,712
Debt to equity ratio	**1.2%**	**2.2%**

(b) Dividend

There was no dividend declared during the current and previous financial year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

25. Financial Ratios

Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Sales	Average accounts receivable	Not applicable	Not applicable		
Inventory Turnover ratio	Current Assets	Average Inventory	Not applicable	Not applicable		
Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	3.17	3.60	-12%	Decrease in ratio is due to decrease in credit purchase and trade creditors payout
Current ratio	Current Assets	Current Liabilities	1,321.46	1,559.16	-15%	Decrease in ratio is due to increase in current liabilities as compared to current assets
Debt-Equity ratio	Total Debt	Shareholder's Equity	0.01	0.02	-46%	Decrease in ratio due to increase in shareholder's equity on account of fair valuation & exceptional gain booked on investment which got listed during the year (refer note 19)
Debt Service Coverage ratio	Earnings available for debt service	Debt Service=Interest & Lease Payments + Principal Repayments	9.69	12.26	-21%	Ratio has been decreased due to decrease in net profit before exceptional item and increase in interest expense.
Net Profit ratio	Net Profit	Net Sales	Not applicable	Not applicable		
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	63.9%	2.8%	2152%	Increase is majorly due to fair valuation & exceptional gain booked on investment which got listed during the year (refer note 19)
Net Capital Turnover ratio	Net Sales	Working capital	Not applicable	Not applicable		
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed =Tangible Net Worth + Total Debt + Deferred Tax	50.52%	-0.18%	28616%	Increase is majorly due to exceptional gain booked on investment which got listed during the year (refer note 19)
Return on Investment						
(a) Treasury Investment	Net Income	Weighted average investment	5.29%	6.22%	-15%	Decrease in ratio is due to decrease in investment in fixed deposit.
(b) Other investment carried at Fair Value	Net Income	Weighted average investment	577.19%	0.00%	100%	Increase is majorly due to fair valuation & exceptional gain booked on investment which got listed during the year (refer note 19)

Notes:

1. 1. Net Credit sales here means total credit billing less sales return. Trade receivable turnover ratio has not been computed as company does not have trade receivables.
2. Net Credit purchase here means total expenses on credit terms
3. Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities. The company does not have revenue from operations hence net capital turnover ratio has not been computed by company.
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations. The company does not have revenue from operations hence net profit ratio has not been computed by company.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity
10. Return on investment is a ratio between return on investment from fair valuation and exceptional gain on initial investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market
11. Return on Capital employed is computed on Earning before Interest and tax (after exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)
12. Tangible net worth is total networth minus gain under OCI. It is computed by reducing total liabilities & intangible assets from total assets.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

26. Recent Pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

1. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

   The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

2. Reference to the Conceptual Framework – Amendments to Ind AS 103

   The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

   The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

4. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

   The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

27. Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

For M S K A & Associates
Chartered Accountants
Firm Registration No.: 105047W

Amit Mitra
Partner
Membership No.: 094518

Place: Gurugram
Date: May 24, 2022

For and on behalf of Board of Directors of
Naukri Internet Services Limited
CIN: U74899DL1999PLC102748

Sanjeev Bikhchandani
Director
DIN: 00065640

Place: Noida
Date: May 24, 2022

Hitesh Oberoi
Director
DIN: 01189953

Place: Noida
Date: May 24, 2022

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 2nd Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

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 made a profit of ₹22.01 Million in FY22 as compared to a profit of ₹1.84 Million in FY21.

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 4,500,000-0.0001% Compulsorily Convertible Debentures of ₹100/- each to Info Edge (India) Ltd., holding company of the Company for an aggregate consideration of ₹450 Million.

DIVIDEND

No dividend has been declared for the FY22.

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.

As required under Section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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 Act 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

Your Company has made following investments:

Crisp Analytics Private Limited (Lumiq)

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 has invested an aggregate amount of about ₹15.01 Million for a stake of 2.50% on a fully converted and diluted basis.

BrainSight Technology Private Limited (BrainSight)

BrainSight is engaged in the business of facilitating the discovery of holistic reporting built with imaging modalities such as fMRI, sMRI and digital phenotypes processed through AI powered platform developed by the Company.

The Company, during the year under review, acquired 643 Compulsorily Convertible Preference Shares of BrainSight for an aggregate amount of about ₹10.95 Million for a stake of 4% on a fully converted and diluted basis.

String Bio Private Limited (String Bio)

String Bio is engaged in the business of developing, manufacturing and selling of value added products from biological processes, including but not limited to developing, manufacturing, marketing, and selling of feed protein, human protein, carotenoids, acetic acid, lactic acid, succinic acid or any other products by applying the technology (SIMP platform) of converting the organic waste, biogas, methane using recombinant methanotrophic bacteria, micro-organisms, and processes for fermentation and purification of value added products from gaseous substrates.

The Company, during the year under review, acquired 1 Equity share and 54,092 Compulsorily Convertible Preference Shares of String Bio for an aggregate amount of about ₹15 Million for a stake of 1.19% on a fully converted and diluted basis.

Attentive AI Solutions Private Limited (Attentive AI)

Attentive AI is a deep learning company that applies machine learning computer vision algorithms on satellite imagery to generate business insights useful for insurance, navigation, landscaping and other industries.

The Company, during the year under review, acquired 316 Compulsorily Convertible Preference Shares & 216 Equity shares via mix of primary and secondary acquisition of Attentive AI for an aggregate amount of about ₹37.10 Million for a stake of 4.43% on a fully converted and diluted basis.

Skylark Drones Private Limited (Skylark)

Skylark is engaged in the business of providing worksite intelligence (including data such as site conditions and/or data analytics) on platform developed by the Company to its customers of data collected by it and any other business that the Company undertakes in the future as permitted by its Charter Documents.

The Company, during the year under review, acquired 2 Equity shares & 1,390 Compulsorily Convertible Preference Shares of Skylark for an aggregate amount of about ₹6 Million for a stake of 1.19 % on a fully converted and diluted basis.

RAY IOT Solutions Inc. (Ray Iot)

Ray IoT is engaged in the business of, inter alia, creating technology to track the health of babies, adult and elderly.

The Company, during the year under review, acquired 841,514 shares of Preferred stock of RAY Iot Solutions Inc for an aggregate amount of about ₹22.36 Million for a stake of 4.91% on a fully converted and diluted basis.

AarogyaAI Innovations Private Limited (AarogyaAI Innovation)

AarogyaAI Innovation is engaged in the business of diagnosis of drug-resistant diseases with the help of machine learning and AI-powered software. There machine learning algorithm provides the output report of the comprehensive drug susceptibility status of the patient based on the DNA sequence of the patient.

The Company, during the year under review, invested about ₹22.50 Million in AarogyaAI Innovation by acquisition of Convertible Note with conversion rights into equity shares with differential rights.

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, further acquired 1,248 Compulsorily Convertible Preference Shares of Unbox Robotics for an aggregate amount of about ₹95.03 Million.

The Company has invested an aggregate amount of ₹105.98 Million for a stake of 6.12% on fully converted and diluted basis.

Sploot Private Limited (Sploot)

Sploot is engaged in the business of providing products and services to pet parents with respect to the pet's health, behaviour and nutrition through content and app-based help. This includes organization of pet's medical records, everyday tasks and access to professionals and services.

The Company, upto the date of this report, acquired 2,000 Compulsorily Convertible Preference Shares of Sploot for an aggregate amount of about ₹37.5 Million for a stake of 15% on a fully converted and diluted basis.

Vyuti Systems Private Limited (Vyuti)

Vyuti is engaged in business of designing, developing, manufacturing, selling and servicing of hardware and software solutions based on machine vision technology that enables industrial robotic arms in auto component and OEM manufacturing sectors, to universally pick, orient and place rigid objects from random orientations.

The Company, upto the date of this report, acquired 2,308 Compulsorily Convertible Preference Shares of Vyuti for an aggregate amount of about ₹22.5 Million for a stake of 2.06% on a fully converted and diluted basis.

Psila Tech Pte. Ltd. (Psila)

Psila is engaged in building a platform for discovering and understanding crypto and allied assets, community led social trading through integration with crypto exchanges.

The Company, during the year under review, invested about ₹57.30 Million by way of acquisition of 16,667 Preference Shares for a stake of 13.38% on a fully converted and diluted basis.

STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of Company in the 1st Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company from the conclusion of 1st Annual General Meeting until the conclusion of 6th Annual General Meeting for the financial years 2021-22 to 2025-26.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

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 Act by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board had at its meeting held on January 24, 2022, appointed Ms. Jaya Bhatia as an Additional Director of the Company w.e.f. January 24, 2022 and her appointment will be regularised by the members of the Company in the ensuing Annual General Meeting of the Company.

Further, Mr. Murlee Manohar Jain resigned from the office of directorship w.e.f end of the day of March 31, 2022 due to his other work and time commitments.

Mr. Sanjeev Bikhchandani, Mr. Vibhore Sharma and Ms. Jaya Bhatia are the Directors of the Company as on the date of this report.

As per the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Sanjeev Bikhchandani (DIN: 00065640) 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 13 (Thirteen) times during the year on April 13, 2021, May 24, 2021, June 17, 2021, August 12, 2021, September 30, 2021, October 27, 2021, November 10, 2021, November 20, 2021, December 02, 2021, December 17, 2021, January 24, 2022, March 17, 2022 and March 31, 2022. 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 FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	13	13
Mr. Murlee Manohar Jain*	Director	12	12
Mr. Vibhore Sharma	Director	13	13
Ms. Jaya Bhatia**	Additional Director	2	2

**Mr. Murlee Manohar Jain resigned from directorship w.e.f. end of the day of March 31, 2022.*

***Ms. Jaya Bhatia joined the Board of Company as an Additional Director w.e.f. January 24, 2022 and two Board Meetings were held during her tenure of directorship in FY22.*

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan & guarantee during the year under review. The details of the investments made by the Company are given in the Note No. 4 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. 21 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 Act 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: http://www.infoedge.in/annual-subsidiary-companies.asp

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by the 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 Act 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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act, 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, 2022 and of the profit of the Company for that year;

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	**Jaya Bhatia**
Place: Noida	(Director)	(Director)
Date: May 24, 2022	DIN: 00065640	DIN: 09195219

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, KMPs or the Management, their relatives are present under Note No. 21 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

	Sanjeev Bikhchandani	**Jaya Bhatia**
Place: Noida	(Director)	(Director)
Date: May 24, 2022	DIN: 00065640	DIN: 09195219

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, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 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 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 including other 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 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 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its 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.
      iv. As per the management representation we report,

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNHWN6919

Date: 24th May,2022
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)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and based on the examination, the company does not have any intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and 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.

(d) The Company has not revalued any of its Property, Plant and Equipment during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loan during the year. Hence, reporting under clause 3(iii)(c) of the order is not applicable.

(d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNHWN6919

Date: 24th May,2022
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, 2022 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, 2022, 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: 22086441AJNHWN6919

Date: 24th May,2022
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
ASSETS			
Non-current assets			
Property, plant and equipment	3	52	-
Financial assets			
(i) Investments	4	5,10,372	25,965
Non-current tax assets (net)	7	272	30
Total Non-current assets		**510,696**	**25,995**
Current Assets			
Financial assets			
(i) Cash and cash equivalents	5	357	169
(ii) Other financial assets	6	251,976	125,839
Other current assets	9	120	6
Non Current Asset Classified as Held for Sale	8	60,000	-
Total Current assets		312,453	126,014
Total Assets		**823,149**	**152,009**
EQUITY & LIABILITIES			
Equity			
Equity share capital	10	100	100
Other equity	11	822,846	151,841
Total Equity		**822,946**	**151,941**
Liabilities			
Non Current liabilities			
Financial liabilities			
Borrowings	13	-	-
Total Non Current liabilities		-	-
Current liabilities			
Financial liabilities			
Trade payables			
-total outstanding dues of micro enterprises and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises	12	183	64
Other Current Liabilities	14	20	4
Total Current liabilities		**203**	**68**
Total Equity And Liabilities		**823,149**	**152,009**

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**
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of the Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Vibhore Sharma
(Director)
DIN No:-03314559

Place: Noida
Date : May 24, 2022

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Place: Noida
Date : May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Note	Year ended 31st March 2022 (₹ '000)	Year ended 31st March 2021 (₹ '000)
INCOME			
Revenue from operations	15	-	-
Other income	16	4,418	2,637
I Total Income		**4,418**	**2,637**
EXPENDITURE			
Finance Cost	17	184	5
Administration and other expenses	18	439	167
Depreciation and amortization expense	3	5	-
II Total Expense		**628**	**172**
III Profit before tax (I-II)		**3,790**	**2,465**
IV Tax Expense			
- Current tax	27	953	624
V Profit for the year (III-IV)		**2,837**	**1,841**
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			
Acturial gain/loss on provision for gratuity		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
(C) Gain on Investement FVTOCI		218,168	
Other comprehensive income for the year, net of income tax		**218,168**	-
VII Total comprehensive income for the year		**221,005**	**1,841**
Earning per equity share:			
(1) Basic	20	283.70	184.10
(2) Diluted	20	0.09	0.24

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**
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of the Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Vibhore Sharma
(Director)
DIN No:-03314559

Place: Noida
Date : May 24, 2022

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Place: Noida
Date : May 24, 2022

Cash Flow Statement for the year ended March 31, 2022

S. No.	Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/ (Loss) before exceptional items and tax	**3,790**	**2,465**
	Adjustments for:		
	Interest Income on Fixed Deposit	(4,418)	(2,637)
	Depreciation	5	
	Operating loss before working capital changes	**(623)**	**(172)**
	Changes in working capital		
	Adjustments for changes in working capital :		
	– (Increase)/Decrease in other financial assets	(126,137)	(1,23,684)
	– (Increase)/Decrease in other current assets	(114)	(6)
	– Increase/(Decrease) in trade payables	119	64
	– (Increase)/Decrease in Asset held for sale	(60,000)	
	– Increase/(Decrease) in other current liabilities	16	4
	Cash generated used in operations	(186,739)	(1,23,794)
	Income tax paid	(1,195)	(654)
	Net cash outflow used in operating activities (A)	**(187,934)**	**(1,24,448)**
B.	**Cash flow from Investing activities:**		
	Purchase of Assets	(57)	
	Interest income on fixed deposits	4,418	482
	Investment in Equity Shares	(14,346)	
	Investment in Preference Shares	(229,393)	(25,965)
	Investment in Units	(22,500)	
	Net cash inflow from investing activities (B)	**(261,878)**	**(25,483)**
C.	**Cash flow from financing activities:**		
	Debentures issued	450,000	150,000
	Equity Share Capital Issued	-	100
	Net cash flow from financing activities (C)	**450,000**	**150,100**
	Net increase in cash & cash equivalents (A+B+C)	**188**	**169**
	Cash and cash equivalents at the beginning of the year	**169**	**-**
	Cash and cash equivalents at the closing of the year	**357**	**169**
	Cash and cash equivalents		
	Cash on hand	-	-
	Balance with scheduled banks		
	Balance with banks		
	on current account	357	169
	Total cash and bank balance	**357**	**169**

Notes :

1 **Reconciliation of liabilities arising from financing activities** (₹ '000)

Particulars	Year Ended 31st March 2021	Cash Flows	Non cash changes Finance cost	Year Ended 31st March 2022
Long term borrowings (including accrued finance costs)	**150,000**	**450,000**	-	**600,000**
	150,000	450,000	-	600,000

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**
FRN: 000643N/N500012
Chartered Accountants

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of the Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Vibhore Sharma
(Director)
DIN No:-03314559

Place: Noida
Date : May 24, 2022

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Place: Noida
Date : May 24, 2022

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

a. Equity share capital

Particulars	Amount (₹' 000)
As at March 31, 2020	**-**
Changes in equity share capital	-
As at March 31, 2021	**100**
Changes in equity share capital	-
As at March 31, 2022	**100**

b. Other equity

	Reserves & Surplus		Total (₹ '000)
	Equity component of Debentures	Retained Earnings	
Balance as at April 01, 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**

	Reserves & Surplus		Total (₹ '000)
	Equity component of Debentures	Retained Earnings	
Balance as at April 01, 2021	**150,000**	**1,841**	**1,51,841**
Profit/(loss) for the year	-	2,837	2,837
Equity Component of Debentures	4,50,000		450,000
Other Comprehensive Income		218,168	218,168
Balance as at March 31, 2022	**600,000**	**222,846**	**822,846**

The accompanying notes 1 to 31 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 : May 24, 2022

For and on behalf of the Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Vibhore Sharma
(Director)
DIN No:-03314559

Place: Noida
Date : May 24, 2022

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Place: Noida
Date : May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 24, 2022.

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)
Building	60
Computers	3
Plant and Machinery	10
Furniture and Fixtures	8
Office Equipment	5
Vehicles	6

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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)
Enterprise resource planning software	5
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 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 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

2.7 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.

2.8 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 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

2.12 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

2.13 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
e) Gain on fair valuation of Investment reclassified as per Ind AS 109

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 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
d) Estimation of significant influence in investments

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Property, plant & equipment

Amount (₹' 000)

Particulars	Office Equipment	Total
Year ended March 31, 2021		
Gross carrying amount		
As at April 1, 2020	-	-
Additions	-	-
Disposals	-	-
Closing gross carrying amount	-	-
Accumulated depreciation	-	
As at April 1, 2020	-	-
Depreciation charged during the year	-	-
Disposals	-	-
Closing accumulated depreciation	-	-
Net carrying amount	-	-
Year ended March 31, 2022		
Gross carrying amount		
As at April 1, 2021	-	-
Additions	57	57
Disposals	-	-
Closing gross carrying amount	**57**	**57**
Accumulated depreciation		
As at April 1, 2021	-	-
Depreciation charged during the year	5	5
Disposals	-	-
Closing accumulated depreciation	**5**	**5**
Net carrying amount	**52**	**52**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Financial Assets

4. Investments

Particulars	Non Current As at March 31, 2022			Non Current As at March 31, 2021		
	Number of Shares	Face Value Per Share(In ₹)	Amount (₹ '000)	Number of Shares	Face Value Per Share(In ₹)	Amount (₹ '000)
Investment in Preference Shares						
Crisp Analytics Private Limited						
417 nos compulsorily convertible preference shares at premium of Rs 35,989.28 per share	417	10	15,012	417	10	15,012
Add: Gain on Investement basis FVTOCI			2,100			
Unboxrobotics Labs Private Limited						
260 nos compulsorily convertible preference shares at premium of Rs 42,118.00 per share	260	10	10,953	260	10	10,953
1,248 nos compulsorily convertible preference shares at premium of Rs 76,133.00 per share	1248	10	95,026	-		-
Add: Gain on Investement basis FVTOCI			8,844			
Brainsight Technology Private Limited						
643 nos compulsorily convertible preference shares at premium of Rs 17,023.52 per share	643	10	10,953	-	-	-
Attentive AI Solutions Private Limited						
45 nos compulsorily convertible preference shares at premium of Rs 72,028.83 per share	45	10	3,242	-	-	-
132 nos compulsorily convertible preference shares at premium of Rs 72,028.83 per share	132	10	9,509	-	-	-
139 nos compulsorily convertible preference shares at premium of Rs 72,028.83 per share	139	10	10,013	-	-	-
Add: Gain on Investement basis FVTOCI			19,186			
Skylark Drones Private Limited						
1,390 nos compulsorily convertible preference shares at premium of Rs 3,309.72 per share	1,390	1,000	5,991	-	-	-
String Bio Private Limited						
54,092 nos compulsorily convertible preference shares at premium of Rs 267.30 per share	54,092	10	14,999	-	-	-
Add: Gain on Investement basis FVTOCI			174,921			
Ray IOT Solutions INC						
280,504 nos preferred stock at a premium of $ 0.356 (Rs 26.56 per share)	280,504	$0.00001	7,449	-	-	-
561,010 nos preferred stock at a premium of $ 0.356 (Rs 26.58 per share)	561,010	$0.00001	14,910	-	-	-
Psila Tech Pte. Ltd.						
16,667 nos compulsorily convertible preference shares at Nil premium	16,667	$45	57,301	-	-	-
Investment in Equity Shares						
String Bio Private Limited						
1 nos Equity Shares* at premium of Rs 267.30 per share	1	10	-	-	-	-
Add: Gain on Investement basis FVTOCI			3			
Skylark Drones Private Limited						
2 nos Equity Shares at premium of Rs 4,299.72 per share	2	10	9	-	-	-
Attentive AI Solutions Private Limited						
39 nos Equity Shares at premium of Rs 40,840 per share	39	10	1,593	-	-	-
177 nos Equity Shares at premium of Rs 71,990.00 per share	177	10	12,744	-	-	-
Add: Gain on Investement basis FVTOCI			13,114			
Investment in Promissory note						
Aarogyaai Innovations Private Limited	1	22,500	22,500	-	-	-
Total			**510,372**			**25,965**

*Amount is below rounding off norms adopted by the company

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

5. Cash & Bank Balances

Particulars	Current As at March 31, 2022 Amount (₹ '000)	Current As at March 31, 2021 Amount (₹ '000)
Cash & cash equivalents		
Bank balance - current account	357	169
Total	**357**	**169**

6. Other Financial Assets

Particulars	Current As at March 31, 2022 Amount (₹ '000)	Current As at March 31, 2021 Amount (₹ '000)
Interest accrued on fixed deposits	2,511	2,155
Balance in fixed deposit accounts with original maturity more than 12 months	249,465	123,684
Total	**251,976**	**125,839**

7. Non-Current Tax Assets

Particulars	Non Current As at March 31, 2022 Amount (₹ '000)	Non Current As at March 31, 2021 Amount (₹ '000)
Advance tax	1,849	654
Less: Provision for tax	(1,577)	(624)
Total	**272**	**30**

8. Non current asset classified as held for sale

Particulars	Non Current		Current	
	As at March 31, 2022 Amount (₹ '000)	As at March 31, 2021 Amount (₹ '000)	As at March 31, 2022 Amount (₹ '000)	As at March 31, 2021 Amount (₹ '000)
Investments in preference shares				
Beatoven Private Limited				
1,756 nos compulsorily convertible preference shares of Rs 10/- face value purchased at a premium of Rs 21,345.18 per share	-	-	37,500	-
Finarkein Analytics Private Limited				
15,300 nos compulsorily convertible preference shares of Rs 10/- face value purchased at premium of Rs 1,460.60 per share	-	-	22,500	-
			60,000	

9. Other Current Assets

Particulars	Current As at March 31, 2022 Amount (₹ '000)	Current As at March 31, 2021 Amount (₹ '000)
Amount receivable from holding company		
Goods & Service Tax Authorities	88	6
Prepaid-Professional Charges	1	-
Amount recoverable in cash or kind	31	-
Total	**120**	**6**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

10. Share Capital

Particulars	As at March 31, 2022 Amount (₹ '000)	As at March 31, 2021 Amount (₹ '000)
AUTHORISED CAPITAL		
10,000 Equity Shares of Rs 10/- each, fully paid up	100	100
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL		
10,000 Equity Shares of Rs 10/- each, fully paid up	100	100
Total	**100**	**100**

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

Particulars	As at March 31, 2022 No of Shares	As at March 31, 2022 Amount (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 Amount (₹ '000)
Equity Shares				
At the beginning of the year	10,000	100	-	-
Add: Issued during the year	-	-	10,000	100
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, 2022		As at March 31, 2021	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of Rs 10 each fully paid				
Info Edge (India) Ltd (Excluding Seven shares held by Nominee Shareholders)	9,993	99.93	9,993	99.93
	9,993	**99.93**	**9,993**	**99.93**

d. Shareholding of promoters

Shares held by the promoters at the year end			% change during the year
Promoter Name	**No of shares**	**% of total shares**	
Info Edge (India) Ltd	**10,000**	**100.00**	-

11. Other Equity

Particulars	As at March 31, 2022 (₹ '000)		As at March 31, 2021 (₹ '000)	
Retained Earnings				
Opening Balance	1,841		-	
Add: Profit for the year	2,837		1,841	
Other Comprehensive Income	218,168	2,22,846		1,841
Equity Component of Debentures	6,00,000	6,00,000	1,50,000	1,50,000
Total		**8,22,846**		**1,51,841**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

12. Trade Payable

Particulars	Current As at March 31, 2022 Amount (Rs.'000)	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	183	64
Total	**183**	**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, 2022.

13. Borrowings

Particulars	Non Current As at March 31, 2022 Amount (₹ '000)	Non Current As at March 31, 2021 Amount (₹ '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	150,000
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 45,00,000 nos of face value of Rs, 100/- each.	450,000	-
Less: Equity Component of Debentures	(600,000)	(150,000)
Total	-	-

14. Other Current Liability

Particulars	Current As at March 31, 2022 Amount (₹ '000)	Current As at March 31, 2021 Amount (₹ '000)
TDS payable	20	4
Total	**20**	**4**

15. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2022 Amount (₹ '000)	Year Ended March 31, 2021 Amount (₹ '000)
License Fee	-	-
Total	-	-

16. OTHER INCOME

Particulars	Year Ended March 31, 2022 Amount (₹ '000)	Year Ended March 31, 2021 Amount (₹ '000)
Interest received/receivable on non current fixed deposit with banks	4,418	2,637
Total	**4,418**	**2,637**

17. Finance Cost

Particulars	Year Ended March 31, 2022 Amount (₹ '000)	Year Ended March 31, 2021 Amount (₹ '000)
Bank Charges	184	5
Total	**184**	**5**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

18. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year Ended March 31, 2022 Amount (₹ '000)	Year Ended March 31, 2021 Amount (₹ '000)
Rent	24	18
Legal and professional charges	280	79
Preliminary Expense	-	17
Auditor's Remuneration	100	50
Miscellaneous expenses	5	3
Office Repair and Maintenance	1	-
Subscription & Fee	29	
Total	**439**	**167**

19. AUDIT REMUNERATION

Particulars	Year Ended March 31, 2022 Amount (₹ '000)	Year Ended March 31, 2021 Amount (₹ '000)
Audit Fees (Excluding GST)	100	50
Total	**100**	**50**

20. EARNING PER SHARE

Particulars	Year Ended March 31, 2022	Year Ended March 31, 2021
Profit / (Loss) attributable to Equity Shareholders (Rs.000)	2,837	1,841
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Basic EPS of ₹10 each		**184.10**
Diluted		
Weighted average number of CCD outstanding during the year (Nos.)	31,150,685	7,808,219
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Weighted average number of convertible shares outstanding for diluted EPS	31,160,685	7,818,219
Diluted EPS of ₹10 each	**0.09**	**0.24**

21. (a) Related party disclosures for the year ended March 31, 2022

(a) List of related parties

Holding Company

Info Edge (India) Limited

Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr. Murlee Manohar Jain (till 31.03.22)

Mr. Vibhore Sharma

Mrs.Jaya Bhatia

b) Details of transactions with related party for the year ended March 31, 2022 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	24	-	-	24
2.	Issue of Debentures to Info Edge India Limited	450,000	-	-	450,000

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

21. (b) 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)

S.No	Nature of relationship / transaction	Holding Company	Subsidiary Company	Jointly Controlled	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

22. During the year ending March 31, 2022, the company has made a fresh issue of 45,00,000 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.

23. 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.

24. 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.

25. 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, 2022 Amount(₹ '000)	As at March 31, 2021 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	-	-

26. Trade Payable Ageing Schedule

Year Ended March 31, 2022

S.No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	183	-	-	-	183
(iii)	Disputed Dues-MSME	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Year Ended March 31, 2021

S.No	Particulars	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	64	-	-	-	64
(iii)	Disputed Dues-MSME	-	-	-	-	-
(iv)	Disputed Dues-Others	-	-	-	-	-

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

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Current Tax		
Current tax on profit for the year	953	624
Total current tax expenses	953	624
Total	**953**	**624**

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

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Profit before tax	3,790	2,465
Tax @ 25.17%	954	620
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
-Preliminary Expense	0.83	4
-Other items	(0.08)	-
Total	**953**	**624**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

28. Financial Ratios

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales[1]	Avg Trade receivable	Not applicable	Not applicable	-	-
2	Trade payable turnover ratio	Net Credit Purchase[2]	Avg Trade payable	3.36	4.66	-28%	Decrease in ratio due to increase in expenses and average trade payable
3	Net capital turnvoer ratio	Net Sales[3]	Working capital	Not applicable	Not applicable	-	-
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	-
5	Debt service coverage ratio	Earning available for debt service *	Debt service	Not applicable	Not applicable	-	-
6	Current Ratio	Current Assets	Current Liabilties	1,539.18	1,859.98	-17%	Decrease in ratio due to increase in balance of fixed deposits and simultaneous increase in current liabilities
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-		Borrowings is Nil
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	-
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	0.6%	2.4%	-76%	Decrease in ratio due to Rs 45 Crore debentures allotted in FY 21-22
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	3.05%	3.55%	-14%	-
10(b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	137.14%	-	-	Income from fair valuation of investment pertains to current year only
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	-0.10%	-0.11%	-8%	Decrease in ratio due to Rs 45 Crore debentures allotted in FY 21-22

Notes:

1. Net Credit sales here means total credit billing less sales return
2. Net Credit purchase here means total expenses on credit terms
3. Net capital turnvoer ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity
10. Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

29. Fair value measurements

a) Financial instruments by category

Amount (₹ '000)

	March 31, 2022		March 31, 2021	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash Equivalents	-	357	-	169
Other financial assets	-	251,976	-	125,839
Total Financial Assets	**-**	**252,333**	**-**	**126,008**
Financial Liabilities				
Trade payables	-	183	-	64
Total Financial Liabilities	**-**	**183**	**-**	**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, 2022

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2021

	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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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

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.

Financial assets

(b) Liquidity risk

(i) Cash and cash equivalents

The Comapny's treasury maintains flexibility in funding by maintaining availability under 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.In addition, the Company projects cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

(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 (₹ '000)

March 31, 2022	Total	6 months or less	6-12 months	1-2 years	2-5 years
Non-derivative financial liabilities					
Trade payables	183	183	-	-	-
Borrowings	-	-	-	-	-

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	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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(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, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	249,465	123,684
Financial liabilities	-	-
Total	**249,465**	**123,684**

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: Recent Pronouncements

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of the Board of Directors
Redstart Labs (India) Limited
CIN:U72900DL2020PLC365716

Vibhore Sharma
(Director)
DIN No:-03314559

Place: Noida
Date : May 24, 2022

Sanjeev Bikhchandani
(Director)
DIN No:-00065640

Place: Noida
Date : May 24, 2022

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 7th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of being a holding and investment Company and management consultancy activities including provision of advice, guidance or operational assistance to businesses.

The Company reported total comprehensive income of ₹4,760.61 Million in FY22 as compared to an income of ₹2.54 Million in FY21.

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 21,700,000-0.0001% Compulsorily Convertible Debentures of ₹100/- each to Info Edge (India) Ltd., holding company of the Company for ₹2,170 Million.

DIVIDEND

No dividend has been declared for FY22.

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.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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 Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary as on the date of this report. Details of Joint Venture(s)/Associate(s) and Investee Company(ies) are:

INVESTEE COMPANIES

Your Company has the following continuing investments.

PB FINTECH LTD. (PB FINTECH/POLICYBAZAAR)

PB Fintech (Formerly known as Etechaces Marketing & Consulting Pvt. Ltd.) 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. During the year under review, PB Fintech has come out with an Initial Public Offering (IPO) of its equity shares aggregating upto ₹56,250 Million and such shares have been listed on National Stock Exchange of India Ltd. (NSE) and BSE Ltd. (BSE) on November 15, 2021.

The Company holds a stake of 1.93% 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, during the year under review has further invested ₹40 Million in Printo by subscription of 1,871 Compulsorily Convertible Preference Shares. The Company as on March 31, 2022 holds a stake of 26.20% in Printo 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 and also a men's grooming range ('Ustra') and has a large addressable market.

The Company holds a stake of 29.88% on a fully converted and diluted basis.

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 holds 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, during the year under review has further invested ₹60 Million in Univariety by subscribing 5,682 Compulsorily Convertible Preference Shares. The Company till March 31, 2022, has invested aggregate amount of ₹265.01 Million for a stake of 48.90% 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 ₹272.99 Million in Gramophone by subscribing 30,835 Compulsorily Convertible Preference Shares. The Company has invested aggregate amount of ₹531.81 Million for a stake of 34.58% on fully converted and diluted basis.

BIZCRUM INFOTECH PVT. LTD. (SHOEKONNECT/BIJNIS)

ShoeKonnect is a B2B marketplace ('ShoeKonnect' mobile app, and it's website www.shoekonnect.com) 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 and retailers.

During the year under review, the Company has further invested ₹372.66 Million in ShoeKonnect by subscribing 1,384, Compulsorily Convertible Preference Shares through a mix of primary and secondary acquisition of such shares. The Company has invested aggregate amount of ₹635.58 Million for a stake of 27.58% 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 ₹96.38 Million for a stake of 14.24% 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.

During the year under review, the Company has further invested ₹534.72 Million in Shopkirana by subscribing 11,313 Compulsorily Convertible Preference Shares. The Company till March 31, 2022 has invested aggregate amount of ₹1,138.24 Million for a stake of 24.88% on fully converted and diluted basis.

Further, during the current financial year, the Company agreed to acquire 3,530 Equity Shares of Shopkirana for an aggregate consideration of ₹133.50 Million.

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 has further invested ₹398.39 Million in Shipsy by subscribing 1,046 Compulsorily Convertible Cumulative Preference Shares. The Company till March 31, 2022 has invested aggregate amount of ₹660.79 Million for a stake of 22.33 % 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.

The Company has invested aggregate amount of ₹40 Million for a stake of 21.45% on fully converted and diluted basis.

INFO EDGE VENTURE FUND I

The Company, upto the date of this report, has further acquired 6,000,000 Class A Units, having face value of ₹100/- each of Info Edge Venture Fund I, a scheme of Info Edge Venture Fund ('IEVF'), a trust Registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds Regulations) 2012, for consideration of an amount not exceeding ₹600 Million of IE Venture Fund I, a scheme of Info Edge Venture Fund ('IEVF'), a trust Registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds Regulations) 2012.

The Company has invested aggregate amount of ₹900 Million out of its total contribution of ₹1,300 Million.

Investments in following companies were fully provisioned for/ written off in the previous years:

a) VCare Technologies Pvt. Ltd.

b) Unnati Online Pvt. Ltd.

c) Wishbook Infoservices Pvt. Ltd.

d) Kinobeo Software Pvt. Ltd.

e) Green leaves Consumer Services Pvt. Ltd.

f) Rare Media Company Pvt. Ltd.

g) Mint Bird Technologies Pvt. Ltd.

STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN:038012N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 6th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2021-22 to 2025-26.

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

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 Act by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the Directors and Key Managerial Personnels during the year under review. Mr. Hitesh Oberoi and Mr. Sanjeev Bikhchandani are the Directors, Mr. Chintan Thakkar is Director & 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 the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Sanjeev Bikhchandani (DIN: 00065640) 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 10 (Ten) times during the year on May 12, 2021, June 17, 2021 adjourned and reconvened on June 19, 2021, August 12, 2021 adjourned and reconvened on August 13, 2021, September 3, 2021, November 10, 2021 adjourned and reconvened on November 13, 2021, November 20, 2021, January 24, 2022, February 11, 2022, March 23, 2022 and March 31, 2022. 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 FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	10	10
Mr. Chintan Thakkar	Director	10	10
Mr. Hitesh Oberoi	Director	10	10

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any loans and guarantees.

During the year, the Company made following investments by way of subscription/purchase of shares/debentures:

- 1,384, Compulsorily 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 ₹372.66 Million.
- 30,835 Compulsorily Convertible Preference Shares of Agstack Technologies Pvt. Ltd. ('Gramophone') for an aggregate consideration of about ₹273.0 Million.
- 5,682, Compulsorily Convertible Preference Shares of International Educational Gateway Pvt. Ltd. (Univariety) for an aggregate consideration of about ₹60.0 Million.
- 11,313 Compulsorily Convertible Preference Shares through a mix of primary and secondary acquisition of such shares of Shop Kirana E Trading Pvt. Ltd. ('Shopkirana') for an aggregate consideration of about ₹534.72 Million.
- 1,871 Compulsorily Convertible Preference Shares of Printo Document Services Pvt. Ltd. ('Printo') for an aggregate consideration of about ₹40.0 Million.
- 6,000,000 Class A Units, having face value of ₹100/- each of Info Edge Venture Fund I, a scheme of Info Edge Venture Fund ('IEVF'), a trust Registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds Regulations) 2012, for consideration of an amount not exceeding ₹600.0 Million.
- 1046 Series B Compulsorily Convertible Cumulative Preference Shares of Llama Logisol Pvt. Ltd. ('Shipsy') for an aggregate consideration of about ₹389.39 Million.

The Company invested ₹2 Million in its group company namely NewInc Internet Services Private Limited by way of acquisition of 20,000- 0.0001% Compulsorily Convertible Debentures at a price of ₹100/- each.

The details of the investments made by Company are given under Note Nos. 3(a) and 6(b) of notes to the financial statements.

Further, subsequent to the end of the year under review and upto the date of this report, the Company acquired 3,530, Equity Shares of Shop Kirana E Trading Private Limited ('Shopkirana') for an aggregate consideration of about ₹133.5 Million.

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 Act 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: 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)

For the FY22, the provisions of CSR pursuant to Section 135(1) of the Act were not applicable on the Company.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by the 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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act, 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, 2022 and of the profit of the Company for that year;

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: May 24, 2022	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, KMPs or the Management, their relatives are present under Note No. 18 to Financial Statements 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: May 24, 2022

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, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its profit, total 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 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 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 for the financial year ended March 31, 2022. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matter described below to be the key audit matter to be communicated in our report.

Sr. No.	Key Audit Matter	Auditor's Response
	<u>Impairment of Investments</u> During the current year, impairment indicators were identified by the management on the investments in International Educational Gateway Private Limited amounting to ₹ 45,475 thousands. As a result, an impairment assessment was required to be performed by the Company by comparing the carrying value of these investments to their recoverable amount to determine whether an impairment was required to be recognised. For the purpose of the above impairment testing, value in use has been determined by forecasting and discounting future cash flows. Furthermore, the value in use is highly sensitive to changes in some of the inputs used for forecasting the future cash flows. Further, the determination of the recoverable amount of the investments involved judgment due to inherent uncertainty in the assumptions supporting the recoverable amount of these investments. Accordingly, the impairment of investments was determined to be a key audit matter in our audit of the standalone financial statements.	Principal Audit Procedures Performed • We evaluated the Company's valuation methodology applied in determining the recoverable amount. In making this assessment, we also assessed the objectivity and independence of Company's specialists involved in the process. • We evaluated the assumptions around the key drivers of the cash flow forecasts including discount rates, expected growth rates and terminal value used. • We also assessed the recoverable value headroom by performing sensitivity testing of key assumptions used. • We discussed potential changes in key drivers as compared to previous year / actual performance with management to evaluate whether the inputs and assumptions used in the cash flow forecasts were suitable. • We tested the arithmetical accuracy of the models.

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 including other 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 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 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.

Other Matter

The financial Statements of the Company for the year ended 31 March 2021 are audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements vide their audit report dated 19 June 2021.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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, 2022 taken on record by the Board of Directors, none of the directors, is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its 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.
      iv. As per the management representation we report,

         a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

         c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
      v. No dividend has been declared or paid during the year by the Company.

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN– 038012N

Kishan Seth
(Proprietor)
Membership No. 535111
UDIN:22535111AJPJXP9371

Date: 24 May, 2022
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 STARTUP INVESTMENTS (HOLDING) LIMITED of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) The Company has not granted any loan during the year. Hence, reporting under clause 3(iii)(c) of the order is not applicable.

(d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the Company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

xvi. (a) According to the information and explanations given to us and as fully explained in Note 39 to the Ind-AS financial statements, based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has also intimated the Reserve Bank of India by way of application, subsequent to year ended March 31, 2022. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi)(d) of the order are not applicable to the company

xvii. The Company has incurred cash losses during the year amounting to ₹92,962 thousands/- and not incurred any cash loss in the immediately preceding financial year.

xviii. There has been a resignation of the statutory auditor of the Company during the year and we had taken into consideration that no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN– 038012N

Kishan Seth
(Proprietor)
Membership No. 535111
UDIN:22535111AJPJXP9371

Date: 24 May, 2022
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 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 **STARUP INVESTMENTS (HOLDING) LIMITED** ("the Company") as of March 31, 2022 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, 2022, 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 **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN– 038012N

Kishan Seth
(Proprietor)
Membership No. 535111
UDIN:22535111AJPJXP9371

Date: 24 May, 2022
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
ASSETS			
Non-current assets			
Financial assets			
(i) Investments	3(a)	11,697,118	4,224,522
(ii) Other financial assets	3(b)	10	151,492
Total non-current assets		**11,697,128**	**4,376,014**
Current assets			
Financial assets			
(i) Cash and cash equivalents	3(b)	214	57
(ii) Other financial assets	3(c)	209,360	345,874
Other current assets	6(a)	203	93
Non current asset classified as held for sale	6(b)	188,280	-
Total current assets		**398,057**	**346,024**
Total assets		**12,095,185**	**4,722,038**
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	500	500
Other equity	8	11,639,359	4,708,748
Total equity		**11,639,859**	**4,709,248**
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	9(a)	-	-
Non-current tax liabilites (net)	4	12,112	12,564
Deferred tax liabilities	5	371,323	-
Total non-current liabilities		**383,435**	**12,564**
Current liabilities			
Financial liabilities			
(i) Trade payables	9(b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		109	204
Provisions	10	65,460	-
Other current liabilities	11	6,322	22
Total current liabilities		**71,891**	**226**
Total liabilities		**455,326**	**12,790**
Total equity and liabilities		**12,095,185**	**4,722,038**

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 Kishan Seth & Associates
Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111
UDIN: 22535111AJPJXP9371

Place: Noida
Date: May 24, 2022

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: May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Note	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Income			
Other income	12	10,968	46,440
Total Income		**10,968**	**46,440**
Expenses			
Employee benefits expense	13	65,460	-
Finance costs	14	1	2
Other expenses	15	38,469	2,347
Total Expenses		**103,930**	**2,349**
Profit/(loss) before exceptional items and tax		**(92,962)**	**44,091**
Exceptional items	31	7,383,772	(32,241)
Profit before tax		**7,290,810**	**11,850**
Tax expense			
(1) Current tax		2,646	24,221
(2) Deferred tax	5	655,588	-
Profit/(loss) for the year		**6,632,576**	**(12,371)**
Other comprehensive income			
(A) Items that will not be reclassified to profit or loss			
Gain on financial assets measured at Fair value through OCI		(2,156,230)	14,907
Income tax relating to items		284,265	-
Other comprehensive income/(loss) for the year		**(1,871,965)**	**14,907**
Total comprehensive income for the year		**4,760,611**	**2,536**
Earnings per share:	**17**		
Basic earnings per equity share of ₹ 10 each (₹) -after exceptional item		132,651.52	(247.42)
Basic earnings per equity share of ₹ 10 each (₹) -before exceptional item		(1,912.16)	397.40
Diluted earnings per equity share of ₹ 10 each (₹)-after exceptional item		8.71	(0.02)
Diluted earnings per equity share of ₹ 10 each (₹)-before exceptional item		(1,912.16)	0.03

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 Kishan Seth & Associates
Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111
UDIN: 22535111AJPJXP9371

Place: Noida
Date: May 24, 2022

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: May 24, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

S.No.	Particulars	Year ended March 31, 2022 (₹' 000)	Year ended March 31, 2021 (₹' 000)
A.	**Cash flow from operating activities:**		
	Profit before exceptional items and tax	(92,962)	44,091
	Adjustments for:		
	Interest on fixed deposit	(9,998)	(37,628)
	Loss on gift of shares	-	1,597
	Interest on Income tax refund	-	(105)
	Operating profit/(loss) before working capital changes	**(102,960)**	**7,955**
	Adjustments for changes in working capital :		
	(Increase)/ Decrease in Other Current Financial Assets	(873)	23,533
	Increase in Other Non Current Financial Assets	-	(10)
	Increase in Other Current Assets	(111)	(93)
	Decrease in Trade payables	(92)	(144)
	Increase in provisions	65,460	-
	Increase in Other financial liabilities	-	-
	Increase in Other current liabilities	6,300	7
	Cash (used)/generated in operating activities	**(32,276)**	**31,248**
	Taxes Paid (net)	(3,099)	(10,192)
	Net cash (outflow)/inflow from operating activities	**(35,375)**	**21,056**
B.	**Cash flow from investing activities:**		
	Investment in group companies / fellow subsidiaries	(2,460,049)	(406,838)
	Sale of investment in group companies/ fellow subsidiaries	26,715	-
	Maturity of fixed deposits	288,947	316,589
	Interest income on Income tax refund	-	105
	Interest income on fixed deposits	9,919	42,127
	Net cash outflow from investing activities	**(2,134,468)**	**(48,017)**
C.	**Cash flow from financing activities:**		
	Proceeds from long term borrowings	2,170,000	-
	Net cash inflow from financing activities	**2,170,000**	**-**
	Net increase/(decrease) in cash & cash equivalents	**157**	**(26,961)**
	Opening balance of cash and cash equivalents	**57**	**27,018**
	Closing balance of cash and cash equivalents	**214**	**57**
	Cash and cash equivalents comprise		
	Cash in hand	8	8
	Balance with scheduled banks		
	in current accounts	206	49
	in fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	**214**	**57**
	Total	**214**	**57**

Notes:

1 **Reconciliation of liabilities arising from financing activities**

Particulars	As at March 31, 2021 (₹' 000)	Cash Flows	Non cash changes Finance cost	As at March 31, 2022 (₹' 000)
Long term borrowings (including current maturities)	6,888,738	2,170,000	-	9,058,738
	6,888,738	2,170,000	-	9,058,738

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 Kishan Seth & Associates
Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111
UDIN: 22535111AJPJXP9371

Place: Noida
Date: May 24, 2022

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: May 24, 2022

STATEMENTS OF CHANGES IN EQUITY

a. Equity Share Capital

Particulars	Amount (₹' 000)
As at April 01, 2020	**500**
Changes in equity share capital during the year	-
As at March 31, 2021	**500**
Changes in equity share capital during the year	-
As at March 31, 2022	**500**

b. Other Equity

Amount (₹' 000)

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Equity instruments through other comprehensive income*	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**

Amount (₹' 000)

Particulars	Equity component of compound financial instruments	Reserves & Surplus	Equity instruments through other comprehensive income*	Total
		Retained Earnings		
Balance as at April 01, 2021	**6,888,738**	**(2,179,990)**	**-**	**4,708,748**
Profit for the year	-	6,632,576	-	**6,632,576**
Equity Component of Debt Instrument transfer during the year	2,170,000	-	-	**2,170,000**
Other Comprehensive Income/(loss) for the year	-	328,608	(2,200,573)	**(1,871,965)**
Balance as at March 31, 2022	**9,058,738**	**4,781,194**	**(2,200,573)**	**11,639,359**

* Excluding investment in units

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 Kishan Seth & Associates
Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111
UDIN: 22535111AJPJXP9371

Place: Noida
Date: May 24, 2022

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: May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 24, 2022.

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 to the nearest 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;

B. 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 realized. 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 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, controlled trust, 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, controlled trust, 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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 specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

D. 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.

E. 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.

F. 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
  - Profit after exceptional items and tax
  - Profit before exceptional items and after tax
- 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

G. 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 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. However, the gains or losses with respect to Investment in Units of Controlled Trust and other investments that are not held for trading are recognised through other comprehensive income.

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 elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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. The investment in Controlled Trust & financial Investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

(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 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.

H. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(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.

Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

I. 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 third party or 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.
d) Fair value loss of asset classified as held for sale
e) Gain on fair valuation of Investment reclassified as per Ind AS 109

J. 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 asset and liability
c) Impairment of Investments in subsidiary/JVs and associates

K. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Financial assets

(a) Non current investments - shares

Particulars	As at March 31, 2022				As at March 31, 2021			
	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								
Cost, less impairment (if any)								
Unquoted								
Smartweb Internet Services Limited	1,000	10	10		1,000	10	10	
1,000 nos. (March 31,2021 - 1,000 nos) Equity Share of Rs 10/- fully paid up								
				10				10
Investments in equity instruments of jointly controlled company								
Cost, less impairment (if any)								
Unquoted								
Happily Unmarried Marketing Private Limited	275	10	3,506		275	10	3,506	
275 nos (March 31,2021- 275 nos) Equity Share of Rs 10/- fully paid up								
Medcords Healthcare Solutions Pvt Ltd	10	10	67		10	10	67	
10 nos (March 31,2021 - 10) Equity shares of Rs 10/- fully paid up								
Shop Kirana E Trading Private Limited [Refer note 23(b)]	2,640	1	13,259		264	10	13,259	
2,640 nos (March 31,2021 - 264) Equity shares of Re 1/- (March 2021-Rs 10/-) fully paid up								
Bizcrum Infotech Pvt. Ltd. (ShoeKonnect)	10	10	245		10	10	245	
10 nos (March 31,2021 - 10) Equity shares of Rs 10/- fully paid up								
LQ Global Services Private Limited	10	10	9		10	10	9	
10 nos (March 31,2021 - 10) Equity shares of Rs 10/- fully paid up								
Llama Logisol Private Limited (Shipsy)	779	10	32,618		779	10	32,618	

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Share	Face Value per share (In ₹*)	Amount (₹ '000)	Amount (₹ '000)	Number of Share	Face Value per share (In ₹*)	Amount (₹ '000)	Amount (₹ '000)
779 nos (March 31,2021- 779) Equity shares of Rs 10/- fully paid up [Refer note 25(b)]								
Agstack Technologies Private Limited (Gramophone)	10	10	76	49,780	10	10	76	49,780
10 nos (March 31,2021- 10) Equity shares of Rs 10/- fully paid up [Refer note 28(b)]								
Investments in equity instruments of associate company								
PB Fintech Private Limited (formally known as eTechAces Marketing and Consulting Private Limited) (Refer note 32 and 33)	-	-	-		25	2	1,298	
Nil nos (March 31, 2021- 25 nos) Equity Share (March 2021- Rs 2/-) fully paid up								
				-				1,298
Investments in preference shares of jointly controlled companies								
Cost, less impairment (if any)								
Unquoted								
Happily Unmarried Marketing Private Limited	13,670	10	320,243		13,670	10	320,243	
13,670 nos (March 31, 2021 - 13,670 nos) 0.1% optionally convertible cumulative redeemable preference shares of Rs 10/- fully paid up								
Add/(Less) : Profit/(Loss) on measurement at FVTPL			216,480				216,480	
Add/(Less) : Diminution in value of investment (Refer note 31)			(32,241)				(32,241)	
Kinobeo Software Private Limited	1,07,801	10	270,338		107,801	10	270,338	
1,07,801 nos (March 31, 2021 - 1,07,801 nos) 0.1% optionally convertible cumulative redeemable preference shares of Rs 10/- fully paid up								
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	10	60,000		6,000,000	10	60,000	
60,00,000 nos (March 31, 2021 - 60,00,000 nos) Optionally convertible cumulative redeemable preference shares of Rs 10/- fully paid up								

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Share	Face Value per share (In ₹*)	Amount (₹ '000)	Amount (₹ '000)	Number of Share	Face Value per share (In ₹*)	Amount (₹ '000)	Amount (₹ '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	1	39,998		39,998,395	1	39,998	
39,998,395 nos (March 31, 2021 - 3,99,98,395) Preference Share of Re 1/- fully paid up								
Add/(Less) : Profit/(Loss) on measurement at FVTPL			34,879				34,879	
Add/(Less) : Diminution in value of investment			(74,877)				(74,877)	
Vcare Technologies Private Limited	400,000	100	40,000		400,000	100	40,000	
4,00,000 nos (March 31, 2021 - 4,00,000 nos) 0.01% optionally convertible cumulative redeemable preference shares of ₹100/- fully paid up								
Add/(Less) : Profit/(Loss) on measurement at FVTPL			41,608				41,608	
Add/(Less) : Diminution in value of investment			(81,608)				(81,608)	
Rare Media Company Private Limited	1,086,504	100	108,650		1,086,504	100	108,650	
10,86,504 nos (March 31, 2021 - 10,86,504 nos) 0.01% optionally convertible cumulative redeemable preference shares of Rs 100/- fully paid up								
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	282,258	1	59,000		282,258	1	59,000	
2,82,258 nos (March 31, 2021 - 2,82,258 nos) Compulsorily convertible preference shares of Re 1/- fully paid up								
Add/(Less) : Diminution in value of investment			(59,000)				(59,000)	
NoPaperForms Solutions Private Limited	33,663,826	10	336,638		33,663,826	10	336,638	
3,36,63,826 nos (March 31, 2021 - 3,36,63,826 nos) 0.01% Compulsorily convertible preference shares of Rs 10/- fully paid up								
International Educational Gateway Private Limited	18,524	100	265,008		12,841	100	205,006	

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Share	Face Value per share (In ₹*)	Amount (₹ '000)	Amount (₹ '000)	Number of Share	Face Value per share (In ₹*)	Amount (₹ '000)	Amount (₹ '000)
18,524 nos (March 31, 2021 - 12,841 nos) 0.01% Series 'A' Compulsorily convertible preference shares of Rs 100/- fully paid up [Refer note 26]								
Add/(Less) : Diminution in value of investment [Refer note 31]			(45,475)				-	
Agstack Technologies Private Limited (Gramophone)	6,452,963	10	531,738		6,422,128	10	258,743	
64,52,963 nos (March 31, 2021 - 64,22,128 nos) 0.01% Compulsorily convertible preference shares of Rs 10/- fully paid up [Refer note 28(a)]								
Bizcrum Infotech Pvt. Ltd. (ShoeKonnect)	11,998,335	10	119,983		11,998,335	10	119,983	
11,998,335 nos (March 31, 2021 - 11,998,335) Compulsorily convertible preference shares of Rs 10/- fully paid up								
Bizcrum Infotech Pvt. Ltd. (ShoeKonnect)	5,683	100	512,022		4,299	100	1,39,361	
5,683 nos (March 31, 2021 - 4,299) Compulsorily convertible preference shares of Rs 100/- fully paid up [Refer note 19(a)]								
Bizcrum Infotech Pvt. Ltd. (ShoeKonnect)	103	310	3,328		103	310	3,328	
103 nos (March 31, 2021 - 103) Compulsorily convertible preference shares of Rs 310/- fully paid up [Refer note 19(b)]								
Medcords Healthcare Solutions Pvt Ltd	6,775	100	96,317		6,775	100	96,317	
6,775 nos (March 31, 2021 - 6,775) Compulsorily convertible preference shares of Rs 100/- fully paid up								
Shop Kirana E Trading Private Limited (Refer note 23(b))	54,503	1	1,124,977		4,319	10	590,254	
54,503 nos (March 31, 2021 - 4,319) - 0.01% Compulsorily convertible preference shares of Re 1/- (March 2021- Rs 10/-) fully paid up [Refer note 23(a))]								
Printo Document Services Private Limited	23,637	10	227,724		22,746	10	197,166	
23,637 nos (March 31, 2021 - 22,746) Preference Share of Rs 10/- fully paid up [Refer note 20]								
Add/(Less) : Diminution in value of investment			-				(119,358)	

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Share	Face Value per share (In ₹*)	Amount (₹ '000)	Amount (₹ '000)	Number of Share	Face Value per share (In ₹*)	Amount (₹ '000)	Amount (₹ '000)
LQ Global Services Private Limited	21,623	10	39,989		21,623	10	39,989	
21,623 nos (March 31, 2021- 21,623) -0.01% Cumpulsorily convertible preference shares of Rs 10/- fully paid up (Refer note 29)								
Llama Logisol Private Limited (Shipsy)	2,005	10	49,992		2,005	10	49,992	
2,005 nos (March 31, 2021- 2,005) -0.01% Cumpulsorily convertible preference shares of Rs 10/- fully paid up								
Llama Logisol Pvt Ltd (Shipsy)								
2,786 nos (March 31, 2021- 1,740) -0.01% Cumpulsorily convertible preference shares of Rs 100/- fully paid up [Refer note 25(a)]	2,786	100	578,178		1,740	100	188,790	
				4,344,901				2,610,691
Investment in the preference shares of associate company Cost, less impairment (if any)								
Unquoted								
PB Fintech Private Limited (formally known as eTechAces Marketing and Consulting Private Limited)	-	-	-		17,300	20	1,195,336	
Nil nos (March 31, 2021 - 17,300 nos) Preference Share (March 2021- Rs 20/-) fully paid up [Refer note 32 and 33]				-				1,195,336
Investments in debentures of subsidiary and fellow subsidiary companies								
Cost, less impairment (if any)								
Unquoted								
NewInc Internet Services Limited	50,000	100	5,000		25,000	100	2,500	
70,000 nos (March 31, 2021 - 50,000) 0.0001% Compulsory convertible debentures of Rs 100/- each								
Add: Addition during the year[Refer note 22]	20,000	100	2,000		25,000	100	2,500	
Add/(Less) : Diminution in value of investment			(2,500)	4,500			(2,500)	2,500
Investments in debentures of jointly controlled company Cost, less impairment (if any)								

Particulars	As at March 31, 2022				As at March 31, 2021			
	Number of Share	Face Value per share (In ₹*)	Amount (₹ '000)	Amount (₹ '000)	Number of Share	Face Value per share (In ₹*)	Amount (₹ '000)	Amount (₹ '000)
Unquoted								
Green Leaves Consumer Services Private Limited	1,740,000	100	174,000		1,740,000	100	174,000	
17,40,000 nos (March 31, 2021 - 17,40,000 nos) Compulsory convertible debentures of Rs 100/- each								
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	10	50,000	50,000	3,417	10	50,000	50,000
3,417 nos (March 31,2021- 3,417 nos) Compulsory convertiable debenture of Rs 10 each								
Investments in Units (fully paid up) (Fair Value through FVTOCI)								
Unquoted								
Info Edge Venture Fund [Refer note 21] 9,000,0000 units (March 31, 2021- 3,000,000 units)	90,00,000	100	9,00,000		3,000,000	100	300,000	
Add : Gain on fair valuation routed through FVTOCI			343,515	1,243,515			14,907	3,14,907
Investments in Equity shares (fully paid up) (Fair Value through OCI)								
Quoted								
PB Fintech Limited(formerly known as PB Fintech Private Limited and eTechAces Marketing and Consulting Private Limited								
8,662,500 nos (March 31, 2021- Ni lnos) Equity Share of 2/- fully paid up(Refer note no. 32 and 33)	25	2	1,298		-	-	-	
Add: Bonus issued during the year	12,475	2	-		-	-	-	
Add : Conversion of preference share into equity shares	8,650,000	2	1,195,336		-	-	-	
Add : Gain on fair valuation routed through profit or loss			7,292,616				-	
Add/Less : Gain/(loss) on fair valuation routed through other comprehensive income			**(2,484,838)**	**6,004,412**			-	-
				11,697,118				**4,224,522**

* Unless otherwise stated

	March 31, 2022	March 31, 2021
Aggregate amount of quoted investments & market value thereof	**6,004,412**	**-**
Aggregate amount of unquoted investments	**5,692,706**	**4,224,522**
Aggregate amount for impairment in value of investments	**872,529**	**946,412**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Cash & cash equivalents

Particulars	Non-Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Cash on hand	-	-	8	8
Balances with bank - current account	-	-	206	49
-In fixed deposit accounts with original maturity of less than 3 months	-	-	-	-
-In fixed deposit accounts with original maturity more than 3 months but less than 12 months				
	-	**-**	**214**	**57**

(c) Other financial assets

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Security deposits	10	10	-	-
Interest accrued on fixed deposits	-	-	1,465	1,386
Receivable from IE Venture Fund (Controlled Trust)	-	-	7,781	6,908
Balance in fixed deposit accounts with original maturity more than 12 months	-	151,482	200,114	337,580
	10	**151,492**	**209,360**	**345,874**

4. Non-current tax liabilities (net)

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Provision for Tax	32,639	29,992	-	-
Less: Advance tax (including TDS receivable)	(20,527)	(17,428)		
	12,112	**12,564**	**-**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

5. Deferred Tax Asset/(Liability)

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Deferred tax asset /(liability)		
- Opening balance	-	-
- Adjustment for the year:		
- credited/(charged) through profit or loss	(655,588)	-
- credited/(charged) through Other comprehensive income	284,265	-
	(371,323)	**-**

Components of deferred tax asset/(liability) are shown in the following table:

Particulars	As at March 31, 2022 (₹ '000)	(Charged)/credited to profit or loss (₹ '000)	As at March 31, 2021 (₹ '000)
Deferred tax liabilities			
-Routed through profit or loss			
-Fair valuation of Investment	(655,588)	(655,588)	-
-Routed through other comprehensive income			
-Fair valuation of Investment	284,265	284,265	-
Total	**(371,323)**	**(371,323)**	**-**

6(a). Other current assets

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)	(₹ '000)	(₹ '000)	(₹ '000)	(₹ '000)
Advance to suppliers	-	-	-	93
Amount recoverable in cash and kind	-	-	203	-
	-	**-**	**203**	**93**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

6(b). Non current assets classified as held for sale

Particulars	Non-Current		Current	
	As at March 31, 2022	As at March 31, 2021	As at March 31, 2022	As at March 31, 2021
(Unsecured, considered good unless otherwise stated)	**(₹ '000)**	**(₹ '000)**	**(₹ '000)**	**(₹ '000)**
Investments in equity shares				
Bizinbiz Technologies Pvt Ltd.				
1 nos (March 31, 2021- Nil) Equity shares of Rs 10/- fully paid up [Refer note 24(a)]	-	-	46	-
Mirana Innovations Pvt. Ltd.	-	-	2	-
1 nos (March 31, 2021- Nil) Equity shares of Rs 10/- fully paid up [Refer note 27(b)]				
Investments in preference shares				
Bizinbiz Technologies Pvt Ltd.	-	-	1,28,236	-
2,802 nos (March 31, 2021- Nil) -0.01% Cumpulsorily convertible preference shares of Rs 100/- fully paid up [Refer note 24(b)]				
Mirana Innovations Pvt. Ltd.	-	-	59,996	-
35,648 nos (March 31, 2021- Nil) -0.01% Cumpulsorily convertible preference shares of Rs 100/- fully paid up [Refer note 27(a)]				
	-	-	**1,88,280**	-

7. Equity Share Capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
AUTHORISED CAPITAL		
50,000 Equity Shares of ₹ 10/- each		
(March 2021 - 50,000 Equity Shares of ₹ 10/- each)	500	500
24,95,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each		
(March 2021 - 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	500	500
(March 2021 - 50,000 Equity Shares of ₹ 10/- each fully paid)		
2,432,346 0.0001% Cumulative Convertiable Preference Shares of ₹ 100 each, fully paid up , (March 2021 - 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**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	As at March 31, 2022 No of Shares	As at March 31, 2022 (₹' 000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹' 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, 2022 No of Shares	As at March 31, 2022 (₹' 000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹' 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 ₹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, 2022		As at March 31, 2021	
	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%**

d. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2022		As at March 31, 2021		% change duing the year
	No. of Shares	% Holding	No. of Shares	% Holding	
Equity shares of ₹10 each fully paid					
-Info Edge (India) Limited	49,994	99.99	49,994	99.99	-
Total	**49,994**	**99.99**	**49,994**	**99.99**	

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

8. Other equity

Particulars	As at March 31, 2022		As at March 31, 2021	
	(₹ '000)		(₹ '000)	
Retained earnings				
Opening Balance	(2,179,990)		(2,182,526)	
Add: Profit/ (Loss) for the year	6,632,576		(12,371)	
Add: Other comprehensive income	328,608		14,907	
		4,781,194		(2,179,990)
Equity instruments through other comprehensive income (net of income tax)		(2,200,573)		-
Equity Component of financial liability - Debentures				
Compulsory convertible debtures	8,736,173		6,566,173	
Interest on financial liability	69,193	8,805,366	69,193	6,635,366
Equity Component of financial liability - Preference shares				
Compulsory convertible preference shares	243,235		2,43,235	
Interest on financial liability	10,137	253,372	10,137	253,372
		11,639,359		4,708,748

Nature and purpose of reserve

a) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

9. Financial liabilities

(a) Borrowings

Particulars	Non-Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Debentures issued to holding company				
Info Edge (India) Ltd	6,452,129	6,452,129	-	-
(0.0001% compulsory convertible debentures into compulsory convertiable preference shares 6,45,21,295 nos (March 31, 2021 - 6,45,21,295 nos) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue				
Add: Addition during the year				
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 21,700,000 nos (March 31, 2021 - Nil) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue (Refer note 30)	2,170,000	-	-	-
Less : Equity component of debt instruments	(8,691,322)	(6,521,322)	-	-
Add: Interest Expense on financial liability	69,193	69,193	-	-
Smartweb Internet Services Limited	114,044	114,044	-	-
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 11,40,442 nos (March 31, 2021 - 11,40,442) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue				
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, 2021 - 24,32,346 nos) 0.0001% Cumulative Redeemable Preference Shares into compulsorily convertible preference shares of ₹ 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	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Trade payables

Particulars	Non-Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade payables				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	109	204
	-	**-**	**109**	**204**

Trade payable Ageing Schedule

Year ended March 31, 2022 — **Amount (₹ '000)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	108	1	-	-	**109**
iii) Disputed dues-MSME	-	-	-	-	
iv) Disputed dues-Others	-	-	-	-	

Year ended March 31, 2021 — **Amount (₹ '000)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	204	-	-	-	**204**
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

10. Provisions

Particulars	Non-Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Provision for employee benefits				
Accrued bonus & incentives	-	-	65,460	-
	-	**-**	**65,460**	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

11. Other current liabilities

Particulars	Non-Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
TDS payable	-	-	658	22
Payable to fellow subsidiaries	-	-	5,664	-
	-	**-**	**6,322**	**22**

12. Other income

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	9,998	37,628
- on other financial assets	970	8,671
Interest received on Income tax refund	-	105
Liability written back	-	36
	10,968	**46,440**

13. Employee Benefit Expense

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Salaries, wages and bonus	65,460	-
	65,460	**-**

14. Finance costs

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Bank charges	1	2
	1	**2**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15. Administration and other expenses

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Auditors remuneration	118	118
Legal and professional charges	38,223	598
Miscellaneous expenses	100	1,603
Rent	28	28
	38,469	**2,347**

16. Auditors remuneration

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Audit fees (excluding GST)	100	100
	100	**100**

17. Basic & diluted earnings per share (EPS)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
Profit/(loss) attributable to equity shareholders (Profit/(loss) after exceptional items and tax) (₹'000)	6,632,576	(12,371)
Profit / (loss) attributable to equity shareholders (Profit/(loss) before exceptional items and after tax) (₹'000)	(95,608)	19,870
Basic		
Weighted average number of equity shares outstanding during the year (nos.)	50,000	50,000
Basic earnings per equity share of ₹ 10 each (₹) -after exceptional item	132,651.52	(247.42)
Basic earnings per equity share of ₹ 10 each (₹) -before exceptional item	(1,912.16)	397.40
Diluted		
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Add: Weighted average number of convertible shares outstanding during the year (nos.)	761,334,273	680,940,830
Weighted average number of shares outstanding for diluted EPS	**761,384,273**	**680,990,830**
Diluted earnings per equity share of ₹ 10 each (₹)-after exceptional item	8.71	(0.02)
Diluted earnings per equity share of ₹ 10 each (₹)-before exceptional item	(1,912.16)	0.03

Note: As at March 2022, 761,334,273 nos. options (March 2021- Nil nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calcuating DEPS (before exceptional item).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

18(1). Related party disclosures for the year ended March 31, 2022

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

Controlled Trust

Info Edge Venture Fund (AIF)

Associate Company

PB Fintech Limited (formerly known as PB Fintech Private Limited and eTechAces Marketing and Consulting Private Limited) till November 14, 2021

b) Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

Amount (₹ '000)

S. no.	Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
1	Rent Expense	28	-	-	-	28
2	Investment in preference shares of Agstack Technologies Private Limited	-	-	272,995	-	272,995
3	Investment in preference shares of Printo Document Services Private Limited	-	-	40,000	-	40,000
4	Investment in preference shares of Llama Logisol Private Limited	-	-	389,388	-	389,388
5	Investment in preference shares of Bizcrum Infotech Pvt. Ltd. (ShoeKonnect)	-	-	372,661	-	372,661
6	Investment in debentures of New Inc	-	-	2,000	-	2,000
7	Investment in units of AIF	-	-	-	600,000	600,000
8	Issue of debentures to holding company	2,170,000	-	-	-	2,170,000
9	Consultancy services from fellow subsidiaries	-	6,293	-	-	6,293
10	Investment in preference shares of International Educational Gateway Private Limited	-	-	60,002	-	60,002
11	Investment in preference shares of Shopkirana	-	-	534,723	-	534,723
12	Interest income from AIF	-	-	-	970	970

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

c) Amount due to/from related parties as at March 31, 2022

Amount (₹ '000)

Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
Amount due to fellow subsidiary for counsultancy services	-	5,664	-	-	5,664
Interest accured from AIF	-	-	-	7,781	7,781

18(2). 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
Newlnc Internet Services Limited

Associate Company
PB Fintech Private Limited (formerly known as eTechAces Marketing and Consulting Private Limited)

Controlled Trust
Info Edge Venture Fund (AIF)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 income 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
Interest accured from AIF	-	-	-	6,908	6,908

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

19(a). During the year ended March 31st, 2022, the Company has invested in 1,384 nos (March 31st 2021- 2,677 nos) Compulsorily convertible preference shares of face value of ₹100 per share in Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) aggregating to ₹372,661 thousands (March 31st 2021- 99,606 thousands).

19(b). During the year ended March 31st, 2022, the Company has invested in Nil nos (March 31st 2021- 103) preference shares of face value of ₹310 per share in Bizcrum Infotech Pvt. Ltd. (ShoeKonnect) aggregating to Nil (March 31st 2021- 3,328 thousands).

20. During the year ended March 31st, 2022, the Company has invested in 1,871 nos (March 31st 2021- Nil nos) Compulsorily convertaible preference shares of face value of ₹100 per share in Printo Document Services Private Limited amounting to Rs 40,000 thousands (March 31st 2021- Nil).

21. During the year ended March 31st, 2022, the Company has invested in 6,000,0000 units (March 2021 - Nil units) of Info edge Venture Fund of face value of ₹100 per unit amounting to ₹600,000 thousands (March 2021 - NIl).

22. During the year ended March 31st, 2022, the Company has invested in 20,000 nos. (March 2021 - 25,000 nos) compulsory convertiable debentures of face value ₹100 per share in New Inc Internet Services Limited amounting to ₹2,000 thousands (March 2021 - ₹2,500 thousands).

23(a). During the year ended March 31st 2022 the Company has invested in 11,313 nos (March 2021- Nil nos) compulsory convertible cumulative redeemable preference shares of face value of ₹1 per share in Shopkirana E-trading Private Limited aggregating to Rs 534,723 thousands (March 2021- Nil).

23(b). During the year ended March 31st 2022 shares of Shopkirna E-trading Private Limited are sub-divided into 1:10 ratio i.e. each equity share having Face value of ₹ 10/- per share is sub-divided into ten equity shares having face value of ₹ 1/- per share and each preference share having face value of ₹ 10/- per share was sub-divided into ten preference share with value of ₹ 1/- per share.

24(a). During the year ended March 31st 2022 the Company has invested in 1 nos (March 2021 - Nil nos) equity share of face value ₹10 per share in Bizinbiz Technologies Private Limited amounting to Rs 46 thousands (March 2021 - Nil).

24(b). During the year ended March 31st 2022 the Company has invested in 2,802 nos (March 2021 - Nil nos) Compulsorily convertible preference share of face value ₹100 per share in Bizinbiz Technologies Private Limited amounting to Rs 128,236 thousands (March 2021 - Nil).

25(a). During the year ended March 31st 2022 the Company has invested in 1,046 nos (March 2021 - 1,740 nos) Compulsorily convertible preference share of face value ₹100 per share in Llama Logisol Private Limited amounting to Rs 389,388 thousands (March 2021 - Rs 188,790 thousands).

25(b). During the year ended March 31st 2022 the Company has invested in Nil nos (March 2021 -779 nos) equity share of face value ₹10 per share in Llama Logisol Private Limited amounting to Nil (March 2021 - Rs 32,618 thousands).

26. During the year ended March 31st 2022 the Company has invested in 5,683 nos. (March 2021 - Nil nos) Compulsorily convertible preference shares of face value ₹100 per share in International Educational Gateway Private Limited amounting to Rs 60,002 (March 2021 - Nil).

27(a). During the year ended March 31st 2022 the Company had invested in 35,648 nos. (March 2021 - Nil) Compulsorily convertible preference shares of face value ₹100 per share in Mirana Innovation Private Limited amounting to ₹59,996 thousands (March 2021- Nil).

27(b). During the year ended March 31st 2022 the Company had invested in 1 nos. (March 2021 - Nil) in equity shares of face value ₹10 per share in Mirana Innovation Private Limited amounting to ₹2 thousands (March 2021- Nil).

28(a). During the year ended March 31st 2022 the Company had invested in 30,835 (March 2021 - 7,259 nos) Compulsorily convertible preference shares of face value ₹10 per share in Agstack Technologies Private Limited (Gramophone) amounting to Rs 272,995 thousands (March 2021- ₹54,292 thousands).

28(b). During the year ended March 31st 2022 the Company had invested in Nil (March 2021 - 10 nos) in equity shares of face value ₹10 per share in Agstack Technologies Private Limited (Gramophone) amounting to Nil (March 2021- Rs 76 thousands).

29. During the year ended March 31st 2022 the Company had invested in Nil nos. (March 2021 - 5,408 nos) 0.01% Cumpulsorily convertible preference shares of face value of ₹10 per sharein LQ Global Services Private Limited amounting to Nil (March 2021 - Rs 24,999 thousands).

30. During the year ended March 31st, 2022, the Company has issued 21,700,000 nos (March 2021 - Nil) to holding company 0.0001% Compulsory Convertible Debentures into 0.0001% Compulsorily Convertible Preference Shares of ₹100 each amounting ₹2,170,000 thousands (March 2021 - Nil) As per IND AS 109, the said borrowing amount has been transferred to equity component of debentures; and appropriately classified under 'Note 8 - Other equity' & Note 9(a) - Borrowings' respectively.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

31. Exceptional items-gain/(loss) include :

Particulars	March 31, 2022 (₹'000)	March 31, 2021 (₹000)
Provision for diminution in carrying value of investment :		
-International Educational Gateway Private Limited	(45,475)	-
Provision for diminution in carrying value of investment :		
-Happily Unmarried Marketing Private Limited	-	(32,341)
Reversal of provision for diminution in carrying value of investment :		
-Printo Document Services Private Limited	119,358	-
Gain on transfer of Investment		
-Printo Document Services Private Limited	17,273	-
Gain on Fair valuation of Investment (refer note no. 33)		
PB Fitnech Limited	7,292,616	-
Total	**7,383,772**	**(32,341)**

32. During the previous year ended March 31, 2021, shares of PB Fintech Private 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.

33. During the year ended March 31st , 2022, PB Fintech Limited (formerly known aseTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited), has come out with initial public offer ("IPO") of its equity shares and such shares have been listed on NSE & BSE on November 15, 2021.

Effective listing date, PB Fintech Limited has ceased to be an associate (i.e .Jointly Controlled entity) and hence has been reclassified as financial investment which will be fair valued at each reporting date in accordance with Ind AS109. Accordingly, unrealised mark to market gain of ₹7,292,616 thousand till date of listing of PB Fintech Limited has been credited to P&L through exceptional item. Unrealised loss of ₹ 2,484,838 thousand from date of listing till year end has been taken to Other Comprehensive Income in accordance with one time irrevocable option available under IND AS.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

34. 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)

Particulars	Year ended March 31, 2022	Year ended March 31, 2021
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	-	-

35. 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.

36. Note 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, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Current tax on profit for the year	2,646	24,221
Total current tax expenses	**2,646**	**24,221**
Deferred Tax	**655,588**	**-**
Total (a)	**658,234**	**24,221**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Profit/(loss) before exceptional item and tax	(92,962)	44,091
Tax @ 25.168% (March 2021 25.168%)	**(23,397)**	**11,097**
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Others	26,043	62
Tax effect of amounts which are taxable under different sections i.e. different rates		
Gain on puchase of shares taxable u/s 56(2)(x)	-	13,062
DTA created on fair valuation of Investment	6,55,588	-
Total (b)	**6,58,234**	**24,221**

Note 37 : FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

FAIR VALUE HIERARCHY

a) Financial instruments by category

(₹' 000)

Particulars	March 31, 2022			March 31, 2021		
	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income	Fair value through profit or loss	Amortised cost	Fair value through other comprehensive income
Financial Assets						
Investments	-	-	6,004,412	-	-	-
Cash and cash Equivalents	-	214	-	-	57	-
Other financial assets	-	209,370	-	-	345,874	-
Total Financial Assets	**-**	**209,584**	**6,004,412**	**-**	**345,931**	**-**
Financial Liabilities						
Borrowings	-	-	-	-	-	-
Trade payables	-	109	-	-	204	-
Other financial liabilities	-	-	-	-	-	-
Total Financial Liabilities	**-**	**109**	**-**	**-**	**204**	**-**

*Excluding investments in subsidiaries, jointly controlled entities and associates measured at cost in accordance with Ind AS-27

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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, 2022 **(₹ '000)**

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	6,004,412	-	-	6,004,412

Financial assets measured at fair value at March 31, 2021 **(₹ '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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(e) Fair value measurements using significant unobservable inputs (level 3)

Particulars	Unlisted equity securities
As at March 31, 2020	3,836,615
Acquisitions	406,838
Disposal (net of diminution booked)	(1,597)
Provison for Diminution	-
Unrealised gain/loss recognised in profit/loss	(32,241)
Unrealised gain/loss recognised in other comprehensive income	14,907
As at March 31, 2021	4,224,522
Acquisitions	2,271,769
Disposal (net of diminution booked)	(9,442)
Unrealised gain/loss recognised in profit/loss	7,366,499
Unrealised gain/loss recognised in other comprehensive income	(2,156,230)
As at March 31, 2022	11,697,118

38 : 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(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					(₹' 000)
March 31, 2022	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Trade and other payables	109	109	-	-	-
Other financial liabilities	-	-	-	-	-

Contractual cash flows					(₹' 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	-	-	-	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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-22	31-Mar-21
Fixed-rate instruments		
Financial assets	200,114	337,580
Financial liabilities	-	-
Total	200,114	337,580

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

39. These financial statements include an unrealized notional gain upon fair valuation of financial investment (i.e equity shares held in PB Fintech Limited) as stipulated under IND AS 109 amounting to ₹ 7,292,616 thousands (credited to Exceptional Items which forms part of profit after tax) and notional loss (net of fair valuation gain of investment in units of AIF) of ₹ 2,156,230 thousands (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financing Company. As a matter of abundant precaution, subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

40. Financial Ratios

S.No.	Ratio	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	5.54	1,531.08	-99.64%	Decrease in on account of increase in current liabilities mainly driven by provision for bonus.
2	Debt-Equity ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
3	Debt Service Coverage ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
4	Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	0.81	(0.00)	30977.92%	Mainly driven by increase in Profit before tax from ₹ 11,850 thousands (FY 20-21) to Rs 7,290,810 thousands(FY 21-22) on account of exceptional gain of ₹ 7,383,772 thousands in FY 21-22 as against loss of ₹ 32,241 thousands in FY 20-21).
5	Inventory Turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
6	Trade receivable Turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
7	Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	245.63	8.40	2823.40%	Increase is driven by higher net credit purchases from 2,319 thousands in (FY 2020-21) to 38,441 thousands in (FY 2021-22).
8	Net Capital Turnover ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
9	Net Profit ratio	Not Applicable	Not Applicable	Not Applicable	Not Applicable	Not Applicable	
10	Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed=Tangible Net Worth + Total Debt + Deferred Tax	(0.08%)	(0.99%)	91.98%	Mainly driven by increase in Profit before tax from ₹ 11,850 thousands (FY 20-21) to Rs 7,290,810 thousands(FY 21-22) on account of exceptional gain of ₹ 7,383,772 thousands in FY 21-22 as against loss of ₹ 32,241 thousands in FY 20-21).
11	a) Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	2.80%	5.40%	-48.15%	Decrease in ratio is mainly on account of prematurity of fixed deposit in FY 2021-22.
	b) Return on Investment-Financial investment carried at Mark to Market	Income (including unrealized gain thru P&L or OCI	Weighted average Investment (i.e. Financial investment carried at Mark to Market)	1070.42%	8.00%	13280.29%	Mainly driven by gain on fair valuation booked of ₹ 7,292,616 thousands in exceptional item and unrealised loss of ₹24,84,838 thousands in OCI FY 21-22 as against Nil in FY 20-21

Return on Investment is calculated for treasury funds (Fixed deposit) and for financial investments which are valued at mark to market.

Notes:

1. Current ratio is calculated on Current asset over current liability.
2. Debt Equity ratio is not applicable to the company as there is no debt.
3. Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
4. Return on equity is computed on Net profit after tax over Average shareholder's equity
5. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

6. Trade receivables turnover ratio is not applicable as Company does not have any debtors.

7. Trade payable turnover ratio is computed on expenses over average trade payable

8. Net capital turnover ratio is is not applicable as Company does not have any sales during the periods.

9. Net profit ratio is is not applicable as Company does not have any sales during the periods.

10.Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

11.Return on Investment is computed on Investment income (including exceptional item and OCI) over the weighted average investment.

41 Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

1. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37
The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

2. Reference to the Conceptual Framework – Amendments to Ind AS 103
The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16
The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

4. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities
The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

For and on behalf of Kishan Seth & Associates
Registration Number: 038012N
Chartered Accountants

Kishan Seth
Proprietor
Membership No.- 535111
UDIN: 22535111AJPJXP9371

Place: Noida
Date: May 24, 2022

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: May 24, 2022

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 7th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kind and types of internet, computer, electronic and related services.

The Company made a profit of ₹551.49 Million in FY22 as compared to a profit of ₹19 Million in FY21.

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 11,600,000 -0.0001% Compulsorily Convertible Debentures of ₹100/- each to Info Edge (India) Ltd., holding company of the Company for ₹1,160 Million.

DIVIDEND

No dividend has been declared for FY22.

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.

As required under section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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 Act 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 re-appointed as the Statutory Auditors of the Company in the 6th Annual General Meeting for carrying out the audit of the financial statements for the financial years 2021-22 to 2025-26.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of the Act.

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 Act, by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board at its meeting held on January 24, 2022, appointed Ms. Jaya Bhatia as an Additional Director of the Company w.e.f. January 24, 2022 and her appointment will be regularised by the members of the Company in the ensuing Annual General Meeting of the Company.

Further, Mr. Murlee Manohar Jain resigned from the office of directorship w.e.f end of the day of March 31, 2022 due to his other work and time commitments.

As on the date of this report, Mr. Sanjeev Bikhchandani, Ms. Jaya Bhatia and Mr. Chintan Thakkar are the Directors of the Company.

As per the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, 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 9 (Nine) times during the year on June 16, 2021, June 17, 2021, July 9, 2021, August 12, 2021, November 10, 2021, November 20, 2021, January 24, 2022, March 23, 2022 and March 31, 2022. The maximum time gap between any two meetings was not more than 120 days except for the meeting held on June 16, 2021, which was relaxed by the Ministry of Corporate Affairs ('MCA') vide its General Circular No. 08/2021 dated May 3, 2021, due to COVID-19 outbreak. The details of Directors' attendance for Board meetings are given in as under:

ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	9	9
Mr. Chintan Thakkar	Director	9	9
Mr. Murlee Manohar Jain**	Director	8	8
Ms. Jaya Bhatia*	Additional Director	2	2

** Ms. Jaya Bhatia joined the Board of Company as an Additional Director w.e.f. January 24, 2022 and two Board Meetings were held during her tenure of directorship in FY22.*

***Mr. Murlee Manohar Jain resigned from directorship w.e.f. end of the day of March 31, 2022.*

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any Loans and guarantees during the year under review. The details of the investments made by the Company is given in Note No. 4 to the financial statements.

The details of Company's investments are as follows:

INFO EDGE VENTURE FUND I

During the year under review, the Company further acquired 13,000,000 Class A Units, having face value of ₹100/- each of Info Edge Venture Fund I, a scheme of Info Edge Venture Fund ('IEVF'), a trust Registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds Regulations) 2012, for consideration of an amount not exceeding ₹1,300 Million. The Company has invested aggregate amount of ₹1,450 Million for 14,500,000 Class A Units, having face value of ₹100/- each of Info Edge Venture Fund I.

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 Act, 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: 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 Act and hence it is not required to formulate policy on CSR.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by the 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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act, 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, 2022 and of the profit of the Company for that year;

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: May 24, 2022	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 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, KMPs or the Management, their relatives are present under Note No. 19 to Financial Statements 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: May 24, 2022

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, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 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 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 including other 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 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 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, 2020 ("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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
   h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
      i. The Company has disclosed the impact of pending litigations on its financial position in its 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.
      iv. As per the management representation we report,

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Compan.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNJN05767

Date: May 24, 2022
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 STARTUP INTERNET SERVICES LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

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

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investment in other party, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In our opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

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

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

During the year the Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

xvi. (a) According to the information and explanations given to us and as fully explained in Note 28 to the Ind-AS financial statements, based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and has also intimated the Reserve Bank of India by way of application, subsequent to year ended March 31, 2022. Accordingly, the requirement to report on clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi) (b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.

(d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi) (d) of the order are not applicable to the company

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors of the Company during the year.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No. 086441
UDIN: 22086441AJNJN05767

Date: May 24, 2022
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 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, 2022 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, 2022, 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: 22086441AJNJN05767

Date: May 24, 2022
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Note No.	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
ASSETS			
Non-current assets			
Property, plant and equipment	3	-	-
Investment	4	20,03,441	1,57,455
Non-current tax assets (net)	5	36	59
Other Financial Asset	6 (b)	6,583	10
Current Assets			
Financial assets			
(i) Cash and cash equivalents	6 (a)	107	1,242
(ii) Other financial assets	6 (b)	72,796	2,12,804
Other current asset	7	152	-
Total Assets		**20,83,115**	**3,71,570**
EQUITY & LIABILITIES			
Equity			
Equity share capital	8	500	500
Other equity	9	20,82,488	3,70,994
Liabilities			
Non Current liabilities			
Financial liabilities			
(i) Borrowings	10(a)	-	-
Current liabilities			
Financial liabilities			
i. 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		107	57
Deferred tax liabilities (net)	11	-	2
Other Current Liabilities	12	**20**	**17**
Total Liabilites		**20,83,115**	**3,71,570**

The accompanying notes 1 to 29 are in integral part of the Financial Statements.
As per our report of even date attached

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

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of Board of Directors
Startup Internet Services Limited
CIN: U72200DL2015PLC285985

Jaya Bhatia
(Director)
DIN: 09195219

Place: Noida
Date : May 24, 2022

Chintan Thakkar
(Director)
DIN:00678173

Place: Noida
Date : May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Notes	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
Other income	13	7,725	15,636
Total Revenue		**7,725**	**15,636**
EXPENDITURE			
Administration and other expenses	14	370	329
Total Expense		**370**	**329**
Profit / (Loss) before tax		**7,355**	**15,307**
(1) Current tax expense	24	**1,849**	**3,850**
(2) Deferred tax	11	**2**	**-**
Profit / (Loss) after tax		**5,508**	**11,457**
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		-	-
Income tax relating to items that will be reclassified to profit or loss			
(C) Gain on Investement IE Venture Fund basis FVTOCI		5,45,986	7,455
Other comprehensive income for the year, net of income tax		**5,45,986**	**7,455**
Total comprehensive Income / (Loss) for the year		**5,51,494**	**18,912**
Earning per equity share:			
(1) Basic	15	110.15	229.13
(2) Diluted	15	0.06	0.32

The accompanying notes 1 to 29 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
Chartered Accountants
ICAI Firm Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of Board of Directors
Startup Internet Services Limited
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Place: Noida
Date : May 24, 2022

Cash Flow Statement for the year ended March 31, 2022

	Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Profit/ (Loss) before exceptional items and tax	**7,355**	**15,307**
	Adjustments for:		
	Interest received on Fixed Deposits	(1,177)	(9,614)
	Interest Income	(6,548)	-
	Operating profit / (loss) before working capital changes	**(370)**	**5,693**
	Adjustments for changes in working capital :		
	(Increase)/Decrease In Other Financial Assets	1,33,435	(11,424)
	Increase/(Decrease) In Trade Payables	50	(55)
	Increase/(Decrease) In Other Current Liabilities	3	7
	Decrease/(Increase) In Other Current Asset	(152)	-
	Cash generated from / (used in) operating activities	1,32,966	(5,779)
	- Taxes (Paid) / Received (Net of TDS)	(1,826)	(3,986)
	Cash generated from / (used in) operating activities	1,31,140	(9,765)
B.	**Cash flow from Investing activities:**		
	Interest received on Fixed Deposits	1,177	10,931
	Investment in Units	(13,00,000)	-
	Interest Income	6,548	-
	Net Cash generated/(used) from/in investing activities	**(12,92,275)**	**10,931**
C.	**Cash flow from financing activities:**		
	Proceeds from issue of Compulsory Convertible Debentures	11,60,000	-
	Net Cash generated from financing activities	11,60,000	-
	Net Increase/(Decrease) in Cash & Cash Equivalents	**(1,135)**	**1,166**
	Opening Balance of Cash and cash equivalents	**1,242**	**76**
	Closing Balance of Cash and cash equivalents	**107**	**1,242**
	Cash and cash equivalents comprise		
	Cash in hand	4	4
	Balance with scheduled banks		
	-in current accounts (net)	103	1,238
	Total	**107**	**1,242**

Notes :

1 Reconciliation of liabilities arising from financing activities **(₹ '000)**

Particulars	As at March 31, 2021	Cash Flows	Non cash changes Finance cost	As at March 31, 2022
Long term borrowings (including accrued finance costs)	**3,58,168**	**11,60,000**	-	**15,18,168**
	3,58,168	11,60,000	-	15,18,168

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 29 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
Chartered Accountants
ICAI Firm Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of Board of Directors
Startup Internet Services Limited
CIN: U72200DL2015PLC285985

Jaya Bhatia
(Director)
DIN: 09195219

Place: Noida
Date : May 24, 2022

Chintan Thakkar
(Director)
DIN:00678173

Place: Noida
Date : May 24, 2022

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

a. Equity share capital

Particulars	Amount (₹' 000)
Balance as at March 31, 2020	**500**
Changes in equity share capital	-
As at March 31, 2021	**500**
Changes in equity share capital	-
As at March 31, 2022	**500**

b. Other equity

Particulars	Equity component of Preference Shares	Reserves & Surplus	Total (₹ '000)
		Retained Earnings	
Balance as at March 31, 2020	3,58,168	(6,086)	3,52,082
Profit / (Loss) for the year	-	11,457	11,457
Other comprehensive income (OCI)		7,455	7,455
Balance as at March 31, 2021	**3,58,168**	**12,826**	**3,70,994**
Profit / (Loss) for the year	-	5,508	5,508
Other comprehensive income (OCI)	-	5,45,986	5,45,986
Equity Component of Debentures	11,51,832		11,51,832
Equity Component of Preference Shares	8,168		8,168
Balance as at March 31, 2022	**15,18,168**	**5,64,319**	**20,82,488**

The accompanying notes 1 to 29 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
Chartered Accountants
ICAI Firm Registration Number: 000643N/N500012

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of Board of Directors
Startup Internet Services Limited
CIN: U72200DL2015PLC285985

Jaya Bhatia
(Director)
DIN: 09195219

Place: Noida
Date : May 24, 2022

Chintan Thakkar
(Director)
DIN:00678173

Place: Noida
Date : May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 24, 2022.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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

d) Estimation of significant influence in investments

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, 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	-	-
Gross carrying amount		
As at April 1, 2021	-	-
Additions	-	-
Disposals	-	-
As at March 31, 2022	-	-
Accumulated depreciation		
As at April 1, 2021	-	-
Depreciation charged during the year	-	-
Disposals	-	-
As at March 31, 2022	-	-
Net carrying amount as at March 31, 2022	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4. Non Current Investments

Particulars	As at March 31, 2022			As at March 31, 2021		
	Number	Face Value Per Share (In ₹)	(₹'000)	Number	Face Value Per Share (In ₹)	(₹'000)
Investments in Units (fully paid up) (Fair Value through OCI) Unquoted						
Info Edge Venture Fund	15,00,000	100	1,50,000	15,00,000	100	1,50,000
13,000,000 units (March 2021 - 1,500,000 units)	1,30,00,000	100	13,00,000			
Add: Gain on fair valuation routed through FVTOCI			5,53,441			7,455
			20,03,441			1,57,455

5. Non-current tax assets (net)

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Advance Tax	6,403	4,578
Less: provision for tax	(6,368)	(4,519)
	36	**59**

6. (a) Cash & Cash Equivalents

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
(a) Cash in Hand	4	4
(b) Balance with Bank - Current Account (net)	103	1,238
	107	**1,242**

6. (b) Other Financial Assets

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Interest Accrued On Fixed Deposits	71	-	-	543
Balance in fixed deposit accounts with original maturity more than 12 months	6,502	-	1,351	1,46,708
Inter corporate Deposit	-	-	66,418	62,098
Security Deposit	10	10	-	-
IE Venture Fund	-	-	5,027	3,454
	6,583	**10**	**72,796**	**2,12,804**

7. Other Current Assets

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Amount Recoverable in cash or kind	152	-
	152	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

8. Equity Share Capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
AUTHORISED	500	500
50,000 Equity Shares of Rs. 10/- each		
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, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '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, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '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 21-22		FY 20-21	
	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%**

d. Shareholding of promoters

Shares held by the promoters at the year end	No of shares			% change during the year
Promoter Name	Equity	Preference	% of shares	
Info Edge (India) Limited	50,000	80,000	100	0

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

9. Other Equity

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Retained Earnings		
Opening Balance	12,826	(6,086)
Add: Profit / (Loss) for the year	5,508	11,457
Other comprehensive income (OCI)	5,45,986	7,455
Equity Component of Preference Shares	8,168	8,168
Equity Component of Debentures	15,10,000	3,50,000
	20,82,488	**3,70,994**

10. a. Borrowings

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
80,000 Preference Shares of Rs. 100/- each	8,000	8,000	-	-
(0.0001% compulsory convertiable preference shares 80,000 nos. Previous Year -80,000 nos Compusolry Redeemable Preference Shares)				
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)	3,50,000	3,50,000	-	-
Less: Equity Component of Debentures	(3,50,000)	(3,50,000)	-	-
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 3,000,000 nos of face value of Rs, 100/- each.	3,00,000	-	-	-
Less: Equity Component of Debentures	(3,00,000)	-	-	-
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 8,600,000 nos of face value of Rs, 100/- each.	8,60,000	-	-	-
Less: Equity Component of Debentures	(8,60,000)	-	-	-
Total current borrowings	-	-	-	-

10. b. Trade Payables

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	107	57
	-	-	107	57

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, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

11. Deferred tax liabilities (net)

Particulars	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
Deferred tax liabilitiy		
- Opening balance	2	2
- Adjustment for the year & previous year:		
- Charged/(credited) through profit or loss	(2)	-
	-	**2**

12. Other Current liabilities

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
TDS Payable	-	-	20	17
	-	-	20	17

13. Other Income

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Interest received on fixed deposits	1,177	9,614
Interest Others	6,548	6,021
	7,725	**15,636**

14. Administration And Other Expenses

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Legal and Professional Charges	250	299
Misc Charges	-	2
Rent Expense	28	28
Subscription & Fee	92	-
	370	**329**

15. Basic & Diluted Earnings Per Share

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Profit/(Loss) attributable to Equity Shareholders (₹ 000)	5,508	11,457
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 (₹)	**110.15**	**229.13**
Diluted		
Potential Equity Shares at the end of the year	8,85,28,767	3,58,00,000
Total Weighted average number of Equity shares outstanding at the end of the year (No.)	8,85,78,767	3,58,50,000
Diluted Earnings Per Equity Share of Rs. 10 each (₹)	**0.06**	**0.32**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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. Auditor's Remuneration

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Audit Fees(Excluding GST)	100	100
	100	100

19. (1) Related Party Disclosures for the year ended March 31, 2022

(A) List of Related Parties

Holding Company

Info Edge (India) Limited

Controlled Trust

Info Edge Venture Fund

Key Management Personnel (KMP) & Relatives

Sanjeev Bikhchandani

Murlee Manohar Jain resigned wef 31.03.22

Jaya Bhatia

Chintan Thakkar

B) Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

(₹ '000)

Nature of relationship / transaction	Holding Company	Trust	Jointly Controlled Entity	Total
Issue of Debentures	11,60,000			11,60,000
Rent Expense	28	-	-	28
Interest on Loan to Printo Document Services Private Limited	-	-	4,800	4,800
Loan to Printo Document Services Private Limited	-	-		-
Interest from Info Edge Venture Fund	-	1,748	-	1,748
Units Purchased		13,00,000		13,00,000

C) Amount due to/from related parties as at March 31, 2022

(₹ '000)

Nature of relationship / transaction	Holding Company	Trust	Jointly Controlled Entity	Total
Amount Receivable from Info Edge Venture Fund	-	5,027	-	5,027
Amount Receivable from Printo Document Services Private Limited	-	-	66,418	66,418

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

19. (2) Related Party Disclosures for the year ended March 31, 2021

(A) List of Related Parties

Holding Company

Info Edge (India) Limited

Controlled Trust

Info Edge Venture Fund

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:

(₹ 000)

Nature of relationship / transaction	Holding Company	Trust	Jointly 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

(₹ 000)

Nature of relationship / transaction	Holding Company	Trust	Jointly 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

20. During the year ended March 31, 2022 Company has issued 11,600,000 nos of Compulsorily convertible debentures having face value of ₹ 100/- each convertible in Compulsorily convertible preference shares to Holding company.

21. During the year ended March 31, 2022 Company has contributed Rs. 130 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 contributed Rs 15 Crore in AIF during the year ended March 31, 2020.

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	Year Ended 31, March 2022 (₹ '000)	Year Ended 31, March 2021 (₹ '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	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

23. Trade Payable Ageing Schedule

Year Ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	107	-	-	-	107
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Year Ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	57	-	-	-	57
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

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, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Current tax for the year	1,849	3,850
Deferred Tax	-	-
Total current tax expenses	**1,849**	**3,850**

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

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Profit /(Loss) before tax	7,355	15,307
Tax @ 25.17% (Previous Year 26%)	1,851	3,852
Tax adjustment effect in calculating taxable income:		
Interest on units		
Tax adjustment effect of amounts which are not deductible (taxable) in calculating taxable income:		
Depreciation Debited in Profit & loss A/c	-	
Depreciation as per Income Tax Act	(2)	(2)
Other items	-	
	1,849	**3,850**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

25. Financial Ratios

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales1	Avg Trade receivable	Not applicable	Not applicable	-	
2	Trade payable turnover ratio	Net Credit Purchase2	Avg Trade payable	4.2	3.5	18%	Increase in ratio due to increase in purchase because of subscription and fee
3	Net capital turnvoer ratio	Net Sales3	Working capital	Not applicable	Not applicable	-	
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	
5	Debt service coverage ratio	Earning available for debt service *	Debt service	Not applicable	Not applicable	-	
6	Current Ratio	Current Assets	Current Liabilties	575.2	2,816.4	-80%	Decrease in Ratio because of decrease in Balance of Fixed deposit compared to FY 20-21
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-		Borrowings is Nil
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	0.4%	3%	-86%	Decrease in Ratio because of allottment of Rs 116 Crore Debentures
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	1.59%	5.49%	-71%	-
10(b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	68.25%	4.97%	1273%	Increase in ratio due to increase in fair valuation
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	-0.02%	-0.09%	-73%	Decrease in Ratio because of allottment of Rs 116 Crore Debentures

Notes:

1. Net Credit sales here means total credit billing less sales return
2. Net Credit purchase here means total expenses on credit terms
3. Net capital turnvoer ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity
10. Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

26. Financial Instruments And Risk Management

Fair value Hierarchy

a) Financial instruments by category (₹ '000)

Particulars	March 31, 2022		March 31, 2021	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash Equivalents	-	107	-	1,242
Other financial assets	-	79,379	-	2,12,814
Total Financial Assets	**-**	**79,486**	**-**	**2,14,056**
Financial Liabilities				
Trade payables	-	107	-	57
Financial liabilities - Non - Current	-	-	-	-
Total Financial Liabilities	**-**	**107**	**-**	**57**

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, 2022

	Level 1	Level 2
Financial Assets		
Investments	-	-

Financial assets measured at fair value at March 31, 2021

	Level 1	Level 2
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, loans 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..

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

27. 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.

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 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.

		Contractual cash flows			(₹ '000)
March 31, 2022	**Total**	**6 months or less**	**6-12 months**	**1-2 years**	**More than 2 years**
Non-derivative financial liabilities					
Trade and other payables	107	107	-	-	-
Other financial liabilities	-	-	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

		Contractual cash flows			(₹ '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	-	-	-	-	-

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

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

Particulars	March 31, 2022	March 31, 2021
Fixed-rate instruments		
Financial assets	7,853	1,46,708
Financial liabilities	-	-
Total	**7,853**	**1,46,708**

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

28. These financial statements include an unrealized notional gain upon fair valuation of financial investment of Rs 545,986 thousand (credited to Other Comprehensive Income). Based on internal legal counsel assessment, the company believes that such notional unrealized gain is not required to be considered to calculate Financial Income with respect to threshold notified by Reserve Bank of India vide Press Release 1998-99/ 1269 dated April 8, 1999 issued under section 45-I(a) of the Reserve Bank of India Act, 1934, commonly known as 50:50 rule, to determine the requirement of registration as Non-Banking Financing Company. As a matter of abundant precaution,subsequent to year end, the company has intimated to the Reserve Bank of India about the same clearly spelling out the rationale for such assessment and shall abide by RBI's further guidance on the matter, if and when received.

29. Recent Pronouncements

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date : May 24, 2022

For and on behalf of Board of Directors
Startup Internet Services Limited
CIN: U72200DL2015PLC285985

Jaya Bhatia
(Director)
DIN: 09195219

Place: Noida
Date : May 24, 2022

Chintan Thakkar
(Director)
DIN:00678173

Place: Noida
Date : May 24, 2022

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 7th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds of internet services and to act as investment advisor, financial consultant, management consultant, investment manager and/or sponsor of alternative investment fund(s).

The Company made a profit of ₹ 46.90 Million in FY22 as compared to a profit of ₹28.59 Million in FY21.

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 FY22.

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.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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 Securities and Exchange Board of India (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.

Subsequently, the Company has added second scheme, IE Venture Fund Follow-on I ('IEVF Follow-on Fund') to the IEVF and floated other two AIFs namely, Info Edge Capital ('IEC') and Capital 2B ('C2B'). IEC and C2B are registered with SEBI as a Category II – AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012. IEC has launched a scheme namely, IE Venture Investment Fund II ('IEVI Fund II') and C2B has launched a scheme by the name of Capital 2B Fund I ('C2B Fund').

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 Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 6th Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2021-22 to 2025-26.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of the Act.

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 Act by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

Mr. Murlee Manohar Jain, Director and Ms. Jaya Bhatia, Company Secretary resigned from their respective offices w.e.f end of the day of March 31, 2022 due to their other time and work commitments.

Mr. Chintan Thakkar and Ms. Sharmeen Khalid are the Directors of the Company, Ms. Kitty Agarwal is the Whole-time Director and Mr. Ankit Sharma is the Chief Financial Officer of the Company as on the date of this report.

As per the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act , Mr. Chintan Thakkar, Director (DIN: 00678173) 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 7 (Seven) times during the year on June 17, 2021, August 12, 2021, October 25, 2021, November 10, 2021, January 24, 2022, March 14, 2022 and March 31, 2022. 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 FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Murlee Manohar Jain*	Director	7	6
Mr. Chintan Thakkar	Director	7	7
Ms. Sharmeen Khalid	Director	7	7
Ms. Kitty Agarwal	Whole-time Director	7	7

**Mr. Murlee Manohar Jain resigned from directorship w.e.f. end of the day of March 31, 2022.*

INVESTMENT AND ALLOTMENT COMMITTEE

During the year under review, there was no meeting held by Investment and Allotment 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 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 give or make any loan, 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. 23 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 Act 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 Info Edge (India) Ltd., the holding company of the Company at: 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 Act and hence it is not required to formulate policy on CSR.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by the 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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act 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, 2022 and of the profit of the Company for that year;

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

	Sharmeen Khalid	**Chintan Thakkar**
Place: Noida	(Director)	(Director)
Date: May 24, 2022	DIN: 07228396	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, KMPs or the Management, their relatives are present under Note no. 23 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Sharmeen Khalid
(Director)
DIN: 07228396

Chintan Thakkar
(Director)
DIN: 00678173

Place: Noida
Date: May 24, 2022

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, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, 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 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 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 including other 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 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 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.

OTHER MATTER

The financial Statements of the Company for the year ended 31 March 2021 are audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements vide their audit report dated 17 June 2021.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is 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. 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.

iv. As per the management representation we report,

a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants
FRN– 038012N

Kishan Seth
(Proprietor)
Membership No. 535111
UDIN: 22535111AJPJAZ9281

Date: May 24, 2022
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 SMARTWEB INTERNET SERVICES LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and based on the examination, the Company does not have any intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and 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.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) According to the information provided to us, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder

ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii)(a-f) of the order are not applicable to the company.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(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, 2022 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 2022 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) In our opinion and according to information and explanations given to us, term loan has been applied for the purpose for which the loan was obtained.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable 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. In our opinion, Internal audit system is not applicable on the Company. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

xviii. There has been a resignation of the statutory auditor of the Company during the year and we had taken into consideration that no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants
FRN– 038012N

Kishan Seth
(Proprietor)
Membership No. 535111
UDIN: 22535111AJPJAZ9281

Date: May 24, 2022
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 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")

have audited the internal financial controls over financial reporting of **SMARTWEB INTERNET SERVICES LIMITED** ("the Company") as of March 31, 2022 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, 2022, 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 **KISHAN SETH & ASSOCIATES**
Chartered Accountants
FRN– 038012N

Kishan Seth
(Proprietor)
Membership No. 535111
UDIN: 22535111AJPJAZ9281

Date: May 24, 2022
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at 31st March 2022 (₹ '000)	As at 31st March 2021 (₹ '000)
ASSETS			
Non-current assets			
Property, plant and equipment	3	2,542	-
Financial assets			
(i) Investments	4 (a)	1,83,128	1,66,528
(ii) Other Financial Assets	4 (d)	10	10
Non-current tax assets (Net)	6	9,351	68
Current Assets			
Financial assets			
i. Cash and cash equivalents	4 (b)	1,52,427	2,003
ii. Other financial assets	4 (d)	11,207	1,38,958
Other current assets	5	1,332	711
Total Assets		**3,59,997**	**3,08,278**
EQUITY & LIABILITIES			
Equity			
Equity share capital	7	500	500
Other equity	8	3,44,675	2,97,779
Liabilities			
Non-Current liabilities			
Financial liabilities			
i. Borrowings	9 (a)	1,437	-
Current liabilities			
Financial liabilities			
i. Trade payables	11		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		2,007	773
Provision	12	4,349	7,764
Other Financial Liabilities	10	565	-
Other Liabilities	13	**6,464**	**1,462**
Total Equity and Liablities		**3,59,997**	**3,08,278**

The accompanying notes 1 to 32 are in integral part of the Financial Statements
As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Propreitor
Membership No.- 535111
UDIN: 22535111AJPJAZ9281

Place: Noida
Date : May 24, 2022

For and on behalf of Board of Directors
Smartweb Internet Services Limited
CIN: U72300DL2015PLC285618

Chintan Thakkar
(Director)
DIN: 00678173

Sharmeen Khalid
(Director)
DIN :07228396

Ankit Sharma
CFO

STATEMENT OF PROFIT AND LOSS FOR YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
INCOME			
Revenue from operation	14	1,54,156	74,582
Other income	15	2,179	5,945
XXVI. Total Income		**1,56,335**	**80,527**
EXPENSES			
Finance costs	16	24	88
Employee Benefit Expense	17	1,02,693	40,841
Depreciation and amortisation expense	18	62	-
Administration and other expenses	19	12,527	4,450
XXVII. Total Expense		**1,15,306**	**45,379**
XXVIII. Profit /(Loss) before tax & exceptional item (I-II)		**41,029**	**35,148**
XXIX. Exceptional items		-	-
XXX. Profit / (Loss) before tax (III-IV)		**41,029**	**35,148**
XXXI. Income tax expense			
Current tax	22	**10,312**	**8,923**
XXXII. Profit/ (Loss) for the year (V-VI)		**30,717**	**26,225**
XXXIII. 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			
Acturial gain/loss on provision for gratuity		(562)	(121)
Income tax relating to items that will be reclassified to profit or loss		141	-
(C) Gain on Investement IE Venture Fund basis FVTOCI		16,600	2,484
Other comprehensive income for the year, net of income tax		**16,179**	**2,363**
XXXIV. Total Comprehensive Income for the year		**46,896**	**28,588**
Earning per equity share:			
Basic earning per share	21	614.34	524.50
Diluted earning per share	21	0.79	0.67

The accompanying notes 1 to 32 are in integral part of the Financial Statements.
As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Propreitor
Membership No.- 535111
UDIN: 22535111AJPJAZ9281

Place: Noida
Date : May 24, 2022

For and on behalf of Board of Directors
Smartweb Internet Services Limited
CIN: U72300DL2015PLC285618

Chintan Thakkar
(Director)
DIN: 00678173

Sharmeen Khalid
(Director)
DIN :07228396

Ankit Sharma
CFO

Cash Flow Statement for the year ended March 31, 2022

S. No.	Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
A.	**CASH FLOW FROM OPERATING ACTIVITIES:**		
	Net profit / (Loss) before tax & exceptional items	**41,029**	**35,148**
	Adjustments for:		
	Depreciation and amortisation expense	62	-
	Interest on car loan	2	-
	Interest income on fixed deposits with banks	(2,006)	(4,626)
	Operating profit (Loss) before working capital changes	**39,087**	**30,522**
	Adjustments for changes in working capital :		
	- Decrease/(Increase) in Other financial assets	(6,880)	21,280
	- Increase/(Decrease) in trade payables	1,234	659
	- Increase/ (Decrease) in Other current liabilities	5,002	(2,774)
	- Increase/ (Decrease) in Other current Assets	(621)	(711)
	- Increase / (Decrease) in Provisions	(3,977)	5,342
	Cash generated from/(used in) operating activities	**33,845**	**54,318**
	- Taxes Paid (Net of TDS)	(19,455)	(8,969)
	Net cash from/(used in) operating activities	**14,390**	**45,349**
B.	**Cash flow from Investing activities:**		
	Maturity of Investment in fixed deposits	1,32,601	(48,948)
	Purchase of fixed assets	(2,603)	-
	Interest received	4,036	5,601
	Net cash flow from / (used in) investing activities	**1,34,034**	**(43,347)**
C.	**Cash flow from financing activities:**		
	Proceeds from issue of Compulsory Convertible Preference Shares	-	
	Car Loan taken	2,000	
	Proceeds from issue of Compulsory Convertible Debentures	-	
	Net cash flow from financing activities	2,000	-
	Net increase/(decrease) in cash & cash equivalents	**1,50,424**	**2,002**
	Opening balance of cash and cash equivalents	**2,003**	**1**
	Closing Balance of Cash and cash equivalents	**1,52,427**	**2,003**
	Cash and cash equivalents comprise		
	Cash in hand	**5**	**5**
	Balance with scheduled banks		
	-in current accounts (including fixed deposits)	1,52,422	1,998
	Total cash and cash equivalents	**1,52,427**	**2,003**

Notes :

1 **Reconciliation of liabilities arising from financing activities**

Particulars	Year Ended March 31, 2021 (₹ '000)	Cash Flows	Non cash changes Finance cost (₹ '000)	Year Ended March 31, 2022 (₹ '000)
Long term borrowings (including accrued finance costs)	4,01,492	-	2,002	4,03,494
	4,01,492	-	2,002	4,03,494

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 32 are in integral part of the Financial Statements
As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Propreitor
Membership No.- 535111
UDIN: 22535111AJPJAZ9281
Place: Noida
Date : May 24, 2022

For and on behalf of the Board of Directors
Smartweb Internet Services Limited
CIN: U72300DL2015PLC285618

Chintan Thakkar
(Director)
DIN: 00678173

Sharmeen Khalid
(Director)
DIN :07228396

Ankit Sharma
CFO

STATEMENTS OF CHANGES IN EQUITY FOR YEAR ENDED MARCH 31, 2022

a. Equity share capital

Particulars	Amount (₹' 000)
As at March 31, 2020	**500**
Changes in equity share capital during the year	-
As at March 31, 2021	**500**
Changes in equity share capital during the year	-
As at March 31, 2022	**500**

b. Other equity

Particulars	Equity component of financial instruments	Reserves & Surplus	Total (₹ '000)
		Retained Earnings	
Balance as at 31 March 2020	**4,01,492**	(1,32,301)	2,69,191
Add: Equity Component of financial instruments		-	-
Profit/(Loss) for the year	-	26,225	26,225
Other comprehensive income (OCI)		2,363	2,363
Balance as at 31 March 2021	**4,01,492**	**(1,03,713)**	**2,97,779**
Profit/(Loss) for the year	-	30,717	30,717
Other comprehensive income (OCI)	-	16,179	16,179
Balance as at 31 March 2022	**4,01,492**	**(56,817)**	**3,44,675**

The accompanying notes 1 to 32 are in integral part of the Financial Statements
As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Propreitor
Membership No.- 535111
UDIN: 22535111AJPJAZ9281

For and on behalf of the Board of Directors
Smartweb Internet Services Limited
CIN: U72300DL2015PLC285618

Chintan Thakkar
(Director)
DIN: 00678173

Sharmeen Khalid
(Director)
DIN :07228396

Place: Noida
Date : May 24, 2022

Ankit Sharma
CFO

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 May 24, 2022.

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.

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)
Building	60
Computers	3
Plant and Machinery	10
Furniture and Fixtures	8
Office Equipment	5
Vehicles	6

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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)
Enterprise resource planning software	5
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 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.

2.6 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

2.7 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.

2.8 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

2.9 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.

2.10 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.

2.11 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.

2.12 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.

2.13 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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,

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

2.14 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.

2.15 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
e) Gain on fair valuation of Investment reclassified as per Ind AS 109

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, 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 liabilities
c) Estimation of employee benefits
d) Share based payments
e) Impairment of trade receivable
f) Impairment of Investments in subsidiary/JVs and associates

2.17 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	Mobile Phone	Car	Total
Year ended March 31, 2021			
Gross carrying amount			
As at April 1, 2020	-	-	-
Additions	-	-	-
Disposals	-	-	-
Closing gross carrying amount	-	-	-
Accumulated depreciation	-	-	
As at April 1, 2020	-	-	-
Depreciation charged during the year	-	-	-
Disposals	-	-	-
Closing accumulated depreciation	-	-	-
Net carrying amount	-		-
Year ended March 31, 2022			
Gross carrying amount			
As at April 1, 2021	-	-	-
Additions	247	2,357	2,604
Disposals	-	-	-
Closing gross carrying amount	**247**	**2,357**	**2,604**
Accumulated depreciation			
As at April 1, 2021	-	-	-
Depreciation charged during the year	**56**	**6**	**62**
Disposals	-	-	-
Closing accumulated depreciation	**56**	**6**	**62**
Net carrying amount	**191**	**2,351**	**2,542**

4. Financials Assets

(a) Non Current Investments

Particulars	As at March 31, 2022			As at March 31, 2021		
	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			(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			(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			19,084			2,484
			1,83,128			**1,66,528**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Cash & Cash Equivalents

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Cash on hand	-	-	5	5
Balance with Bank - Current Account	-	-	1,52,422	1,998
	-	**-**	**1,52,427**	**2,003**

(c) Loans

Particulars (Unsecured, considered good unless otherwise stated)	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Inter Corporate loan	-	-	50,000	50,000
Less: Provision for Diminution	-	-	(50,000)	(50,000)
	-	**-**	**-**	**-**

(d) Other Financial Assets

Particulars (Unsecured, considered good unless otherwise stated)	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
IE Venture Fund I	-	-	2,922	1,706
Interest accrued on fixed deposits	-	-	43	2,073
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	2,578	1,35,179
Interest accrued on unsecured loan	-	-	256	256
Less: Provision for Diminution	-	-	(256)	(256)
Startup Investments (Holding) Ltd	-	-	5,664	-
Security Deposits	10	10	-	-
	10	**10**	**11,207**	**1,38,958**

5. Other Non-current/Current Assets

Particulars (Unsecured, considered good unless otherwise stated)	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Goods & Service Tax Authorties	-	-	-	523
Less: Goods & Service Tax Payable	-	-	-	(258)
Security Deposit	-	-	-	-
Amount recoverable in cash or kind	-	-	918	-
Prepaid Insurance	-	-	-	32
Prepaid Subscription & Fee	-	-	414	414
	-	**-**	**1,332**	**711**

6. Non Current Tax Assets

Particulars	Non Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Advance Tax	30,227	10,774
Less: Provision for tax	(20,876)	(10,706)
	9,351	**68**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

7. Equity Share Capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Authorised capital		
50,000 nos Equity Shares of ₹10/- each		
(March 31, 2022 - 50,000 nos Equity Shares)	**500**	**500**
35,00,000 nos Preference Shares of ₹100/- each		
(March 31, 2022- 35,00,000 nos Preference Shares)	**3,50,000**	**3,50,000**
Issued, subscribed and paid-up capital		
50,000 Equity Shares of ₹10/- each, fully paid up		
(March 31, 2022 -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, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '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 31,2022		As at March 31,2021	
	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%**

d. Shareholding of promoters

Promoter Name	Shares held by the promoters at the year end				% change during the year
	No of Shares		No of shares		
	Equity	% of shares	Preference	% of shares	
Info Edge (India) Limited	49,000	98	34,06,100	100	-

8. Other Equity

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Retained Earnings		
Opening Balance	(1,03,713)	(1,32,301)
Add: Profit / (Loss) for the year	30,717	26,225
Other Comprehensive Income	16,179	2,363
Equity Component of Debt Instruments	50,000	50,000
Equity Component of Compulsory Convertible Preference Shares of ₹ 100/-	3,51,492	3,51,492
	3,44,675	**2,97,779**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

9. FINANCIAL LIABILITIES

a. Borrowings

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
INFO EDGE INDIA LIMITED				
34,06,100 (0.0001% compulsory convertible preference shares of ₹100/- each)	3,40,610	3,40,610	-	-
Add : Interest expense on Present value	10,882	10,882	-	-
Less: Equity Component	(3,51,492)	(3,51,492)	-	-
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)		
Term loans from banks	1,437	-	563	-
Current maturities transferred to Other fnancial liabilities	-	-	(563)	-
	1,437	-	-	-

10. Other Financial Liabilities

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Current maturities of term loans transferred from long term borrowings	563	-
Interest Accrued but not due on loan	2	-
	565	-

11. Trade Payables

Particulars	Non Current		Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Trade Payables				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	2,007	773
	-	-	**2,007**	**773**

12. Provisions

Particulars	Current	
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Provision for employee benefits		
- Gratuity	2,063	1,224
- Leave obligations	2,284	954
- Fair Value of Plan Assets	(1,249)	(539)
- Accrued bonus & incentives	1,251	6,125
	4,349	**7,764**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

13. Other Liabilities

Particulars	Current As at March 31, 2022 (₹ '000)	Current As at March 31, 2021 (₹ '000)
TDS payable	4,430	1,436
Goods & Service tax payable	1,454	-
Less : Balance with goods & service tax	(937)	-
Other statutory dues	51	26
Employee benefits payable	1,466	-
	6,464	**1,462**

14. Revenue From Operation

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Management Fee	1,54,156	74,582
	1,54,156	**74,582**

15. Other Income

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Interest income on fixed deposits with banks	2,006	4,626
Other Interest	96	1,319
Interest on income tax refund	77	-
	2,179	**5,945**

16. Finance Cost

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Bank Charges	22	4
Interest on Loan	2	-
Other Interest Expense	-	84
	24	**88**

17. Employee benefits expense

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Salaries, wages and bonus	97,516	39,164
Contributions to provident and other funds (Refer Note 24)	179	77
Staff welfare and benefits	77	69
Other employee expenses	4,921	1,531
	1,02,693	**40,841**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

18. Depreciation and amortisation expense

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Depreciation and amortisation	62	-
	62	**-**

19. Administration And Other Expenses

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Legal and professional charges	10,590	3,911
Miscellaneous expenses	222	(14)
Subscription & Fee	1,151	504
Website Development & Maintenance Charges	-	25
Rent Expenses	24	24
Advt Exp.- Internet	1	-
Travelling and Conveyance expense	272	-
Entertainment Expenses	243	-
Rates and Taxes	24	-
Conveyance Expense		
	12,527	**4,450**

20. Auditors Remuneration

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Audit Fees (Excluding GST)	100	100
	100	**100**

21. Earnings Per Share

Particulars	Year Ended 31st March 2022	Year Ended 31st March 2021
Profit/Loss attributable to Equity Shareholders (₹000)	30,717	26,225
Basic		
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Basic EPS of ₹10 each	**614.34**	**524.50**
Diluted		
Weighted average number of CCPS outstanding during the year (Nos.)	3,90,61,000	3,90,61,000
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Weighted average number of convertible shares outstanding for diluted EPS	**3,91,11,000**	**3,91,11,000**
Diluted EPS of ₹10 each	0.79	0.67

22. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

a) Income Tax expense

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Current Tax		
Current tax on profit for the year	10,312	8,923
Total current tax expenses	**10,312**	**8,923**

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

Particulars	Year Ended 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Profit/ (Loss) before tax	41,029	35,148
Tax @ 25.17%	10,326	8,846
Tax adjustment effect of amounts which are not deductible (taxable) in calculating taxable income:		
Other Line Item's	63	134
Tax adjustment effect of amounts which are deductible (non taxable) in calculating taxable income:		
Other Line Item's	77	57
Total	**10,312**	**8,923**

23. (1) Related Party Disclosures for the year ended March 31, 2022

(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 (resigned w.e.f 31-3-22)

Mr. Ankit Sharma (CFO)

Mrs. Sharmeen Khalid

Mrs. Jaya Bhatia

Ms. Kitty Agarwal

B) Details of transactions with related party in the ordinary course of business:

(₹ 000)

Nature of relationship / transaction	Holding Company	Controlled Trust	Fellow Subsidiary	Total
1. Rent Expense	24	-	-	24
2. Advance for Business Operation	-	-	5,664	5,664
3. Repayment of Management Fee	-	1,26,443	-	1,26,443
4. Management fee from Info Edge Venture Fund	-	1,54,156	-	1,54,156
5. Interest from Info Edge Venture Fund	-	96	-	96
6. Remuneration to Kitty Agarwal	-	36,149	-	36,149

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

C) Amount due to/from related parties as at March 31, 2022

(₹ 000)

Nature of relationship / transaction	Holding Company	Controlled Trust	Fellow Subsidiary	Total
Amount Receivable from Info Edge Venture Fund	-	2,922	-	2,922

D) Disclosures of Loans or advances granted to Promoters, directors, KMPs and realted party

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	5,664	100

23. (2) 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. Jaya Bhatia

Mr. Ankit Sharma (CFO)

Ms. Kitty Agarwal

Mrs. Sharmeen Khalid

B) Details of transactions with related party in the ordinary course of business:

(₹ 000)

Nature of relationship / transaction	Holding Company	Controlled Trust	Fellow Subsidiary	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. Remuneration to Kitty Agarwal	-	12,063	-	12,063
6. Interest from Info Edge Venture Fund	-	1,251	-	1,251
7. Management fee from Info Edge Venture Fund	-	74,582	-	74,582

C) Amount due to/from related parties as at March 31, 2021

(₹ 000)

Nature of relationship / transaction	Holding Company	Controlled Trust	Fellow Subsidiary	Total
Amount Receivable from Info Edge Venture Fund	-	1,706	-	1,706

24. 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 31st March 2022 (₹ '000)	Year Ended 31st March 2021 (₹ '000)
Employers' Contribution to Provident Fund	179	77

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 17)

B Other Long term benefits

Leave obligations

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

The amount of the provision for ₹ 2284 thousands (Previous year - ₹ 954) 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.

Particulars	31-Mar-22 (₹ '000)	31-Mar-21 (₹ '000)
Current leave obligations	704	510

Assumption used by the Actuary

Particular	Leave Encashment / Compensated Absences	
	2021-22	2020-21
Discount Rate (per annum)	6.25%	5.75%
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

Particular	Gratuity	
	2021-22	2020-21
Discount Rate (per annum)	6.25%	5.75%
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:

Changes in the Present Value of Obligation	2021-22 (₹ '000)	2020-21 (₹ '000)
Present Value of Obligation at the beginning of the year	**1,225**	**539**
Interest Cost	70	36
Current Service Cost	212	529
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	(79)	109
-Actuarial loss/(gain) arising from change in demographic assumptions	-	26
-Actuarial loss/(gain) arising on account of experience changes	635	(14)
Present Value of Obligation at the end of the year	**2,063**	**1,225**

Changes in the Fair value of Plan Assets	2021-22 (₹ '000)	2020-21 (₹ '000)
Fair Value of Plan Assets at the beginning of the year	**539**	-
Investment Income	31	
Actuarial Gains/(Losses)	(6)	
Contributions made by the Company	685	539
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	**1,249**	**539**

* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	2021-22 (₹ '000)	2020-21 (₹ '000)
Present Value of funded obligation at the end of the year	**(2,063)**	**(1,225)**
Fair Value of Plan Assets as at the end of the year	1,249	539
Deficit of funded plan	(813)	(685)
*included in Provision for employee benefits (refer Note 12)		
Current	-	-
Non-Current	-	-

Expense recognised in the Statement of Profit and Loss	2021-22 (₹ '000)	2020-21 (₹ '000)
Current Service Cost	**212**	**529**
Past Service Cost	-	-
Interest Cost	39	36
(Gains)/Loss on Settlement	-	-
Total	251	564

D) Sensitivity analysis

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

	Change in assumption			Increase in assumption			Decrease in assumption	
	31-Mar-22	**31-Mar-21**		**31-Mar-22**	**31-Mar-21**		**31-Mar-22**	**31-Mar-21**
Discount Rate	0.50%	0.50%	Decrease by	-3.90%	-4.50%	Increase by	4.20%	4.80%
Salary growth rate	0.50%	0.50%	Increase by	1.20%	3.90%	Decrease by	-1.20%	-3.80%

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, 2022 %	As at March 31, 2021 %	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Insurer managed funds	100%	100%	1,249	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, 2022 is Nil. The weighted average duration of the defined benefit obligation is 8 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-22					
Defined benefit obligation (gratuity)	7.44	-	632.502	3,026.46	3,666.40

25. During the 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.

26. 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, 2022 (₹ '000)	As At March, 2021 (₹ '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	-	-

27. Trade Payable Ageing Schedule

Year Ended March 31, 2022

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	2,007	-	-	-	2,007
(iii) Disputed Dues-MSME	-	-	-	-	-

Year Ended March 31, 2021

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	773	-	-	-	773
(iii) Disputed Dues-MSME	-	-	-	-	-

28. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

29. Financial Ratios

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2022	Year Ended March 31, 2021	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales[1]	Avg Trade receivable	Not applicable	Not applicable	-	
2	Trade payable turnover ratio	Net Credit Purchase[2]	Avg Trade payable	8.99	9.98	-10%	Increase in ratio due to increase in purchase with lesser trade paybale
3	Net capital turnvoer ratio	Net Sales[3]	Working capital	Not applicable	Not applicable	-	
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	
5	Debt service coverage ratio	Earning available for debt service *	Debt service	Not applicable	Not applicable	-	
6	Current Ratio	Current Assets	Current Liabilties	12.32	14.17	-13%	Increase in ratio due to increase in current assets and current liabilities
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	0	-		
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	9.5%	9.2%	3%	Increase in ratio due to increase in profit for FY22
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	2.72%	4.67%	-42%	-
10(b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	33.20%	4.97%	568%	Increase in ratio due to increase in fair valuation.
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	11.8%	9.9%	19%	Increase in ratio due to increase in profit for FY22

Notes:

1. Net Credit sales here means total credit billing less sales return
2. Net Credit purchase here means total expenses on credit terms
3. Net capital turnvoer ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity
10. Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

30. FAIR VALUE MEASUREMENTS

a) Financial instruments by category

(₹ '000)

	Year Ended March 31, 2022		Year Ended March 31, 2021	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Cash and cash equivalents	-	1,52,427	-	2,003
Loans/Receivable	-	-	-	-
Other financial assets	-	11,217	-	1,38,968
Total Financial Assets	**-**	**1,63,644**	**-**	**1,40,971**
Financial Liabilities				
Borrowings	-	2,000	-	-
Trade payables	-	2,007	-	773
Other financial liabilities	-	565	-	-
Total Financial Liabilities	**-**	**4,572**	**-**	**773**

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, 2022

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2021

	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 (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) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

31. 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, 2022	Total	6 months or less	6-12 months	1-2 years	More Than 2 years
Non-derivative financial liabilities					
Trade payables	2,007	2,007	-	-	-
Borrowings	2,002	251	314	663	774

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

		Contractual cash flows			(₹000)
March 31, 2021	Total	6 months or less	6-12 months	1-2 years	More Than 2 years
Non-derivative financial liabilities					
Trade payables	773	773	-	-	-
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.

		(₹000)
Particulars	**March 31, 2022**	**March 31, 2021**
Fixed-rate instruments		
Financial assets	2,578	1,35,179
Financial liabilities	2,002	-
Total	**4,580**	**1,35,179**

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

The Company did not pay any dividend during the year.

32. Recent Pronouncements

(i) Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

(ii) Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

(iii) Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(iv) Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

For and on behalf of Kishan Seth & Associates
ICAI Firm Registration Number: 038012N
Chartered Accountants

Kishan Seth
Propreitor
Membership No.- 535111
UDIN: 22535111AJPJAZ9281

Place: Noida
Date : May 24, 2022

For and on behalf of Board of Directors
Smartweb Internet Services Limited
CIN: U72300DL2015PLC285618

Chintan Thakkar
(Director)
DIN: 00678173

Sharmeen Khalid
(Director)
DIN :07228396

Ankit Sharma
CFO

DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 7th Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2022.

FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing SaaS based sourcing and screening recruitment solutions and providing end-to-end recruitment solutions with configurable plug and play modules.

The Company made a loss of ₹85.04 Million in FY22 as compared to a loss of ₹24.51 Million in FY21.

SHARE CAPITAL

During the year under review, 100 % share capital of the Company was acquired by Info Edge (India) Ltd. on a fully diluted basis. Pursuant to said acquisition, the Company became wholly-owned subsidiary of Info Edge (India) Ltd. However, there has been no change in the share capital of the Company during the year under review.

Further, during the year under review, the Company issued and allotted 1,400,000 -0.0001% Compulsorily Convertible Debentures of ₹100/- each to Info Edge (India) Ltd., holding company of the Company for ₹140 Million.

DIVIDEND

No dividend has been declared for FY22.

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.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in 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 Act, 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 6th Annual General Meeting (AGM) of the Company for carrying out the audit of the financial statements of the Company from the conclusion of 6th AGM until the conclusion of 11th AGM of the Company for the financial years 2021-22 to 2025-26.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of the Act.

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 Act by the Auditors of the Company.

CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, the Board in its meeting held on June 11, 2021, appointed Mr. Rajesh Kumar Aggarwal, Mr. Murlee Manohar Jain and Ms. Jaya Bhatia as Additional Directors of the Company.

Consequent upon acquisition of the Company by Info Edge (India) Ltd., Mr. Nicel Karapamveetil Mohamed, Mr. Rajeev Kumar Mendiratta and Mr. Joseph Puthenparambil John, Directors of the Company resigned from their directorships effective June 11, 2021.

Further, Mr. Rajesh Kumar Aggarwal, Mr. Murlee Manohar Jain and Ms. Jaya Bhatia, who were appointed as Additional Directors of the Company in pursuance of Section 161(1) of the Act, were subsequently appointed as Directors of the Company, liable to retire by rotation, in the 6th AGM held on September 27, 2021.

Further, Mr. Amit Sharma was appointed as an Additional Director of the Company w.e.f. January 24, 2022 and his appointment will be regularized by the members of the Company in the ensuing AGM of the Company.

Furthermore, Mr. Murlee Manohar Jain resigned from the office of directorship w.e.f end of the day of March 31, 2022 due to his other time and work commitments.

Mr. Rajesh Kumar Aggarwal, Ms. Jaya Bhatia and Mr. Amit Sharma are the Directors of the Company as on the date of this report.

As per the Act, not less than 2/3rd (Two-third) of the total number of Directors shall be liable to retire by rotation. Accordingly, pursuant to the Act, Mr. Rajesh Kumar Aggarwal (DIN: 02397913) 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 9 (Nine) times during the year on April 16, 2021, June 11, 2021, July 15, 2021, August 12, 2021, November 1, 2021, November 10, 2021, November 20, 2021, January 24, 2022 and March 31, 2022. 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 FY22:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Nicel Karapamveetil Mohamed*	Director	2	2
Mr. Joseph Puthenparambil John*	Director	2	2
Mr. Rajeev Kumar Mendiratta*	Director	2	2
Mr. Rajesh Kumar Aggarwal	Director	8	8
Mr. Murlee Manohar Jain#	Director	7	7
Ms. Jaya Bhatia	Director	8	8
Mr. Amit Sharma **	Additional Director	1	1

**Resigned as Directors of the Company effective from June 11, 2021. Two Board meetings were held during the tenure of directorship of Mr. Nicel Karapamveetil Mohamed, Mr. Rajeev Kumar Mendiratta and Mr. Joseph Puthenparambil John in FY22.*

*** Mr. Amit Sharma joined the Board of Company as an Additional Director w.e.f. January 24, 2022 and one Board Meeting was held during his tenure of directorship in FY22.*

#Mr. Murlee Manohar Jain resigned from directorship w.e.f. end of the day of March 31, 2022.

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 the Act.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loans, guarantees 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. 21 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 Act 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: 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 Act and hence it is not required to formulate policy on CSR.

THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

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, the 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 FY22.

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 Sections 134(3)(c) and 134(5) of the Act 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, 2022 and of the loss of the Company for that year;

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

	Rajesh Kumar Aggarwal	**Jaya Bhatia**
Place: Noida	(Director)	(Director)
Date: May 24, 2022	DIN: 02397913	DIN: 09195219

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, KMPs or the Management, their relatives are present under Note No. 21 to Financial Statements as part of the Annual Report.

For and on behalf of Board of Directors

Rajesh Kumar Aggarwal
(Director)
DIN: 02397913

Jaya Bhatia
(Director)
DIN: 09195219

Place: Noida
Date: May 24, 2022

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF ZWAYAM DIGITAL PRIVATE LIMITED

Report on the Audit of the Standalone Financial Statements

OPINION

We have audited the accompanying standalone financial statements of ZWAYAM DIGITAL PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 notes to the standalone financial statements, including 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 (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2022, its loss including total 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 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 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 including other 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 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 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.

OTHER MATTER

The financial Statements of the Company for the year ended 31 March 2021 are audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements vide their audit report dated 12 August 2021.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is 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. 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.
      iv. As per the management representation we report,
         a) No funds have been advanced or loaned or invested

(either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

v. No dividend has been declared or paid during the year by the Company.

For **SHARMA GOEL & CO. LLP**

CHARTERED ACCOUNTANTS
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN:22086441AJNHCG8899

Date: May 24, 2022
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 ZWAYAM DIGITAL PRIVATE LIMITED OF EVEN DATE)

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(B) According to the information and explanations given to us and based on the examination, the company does not have any intangible assets.

(b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and 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.

(d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2022 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii. (a) The Company does not have any inventory. Hence reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.

iv. In our opinion and according to the information and explanations given to us and based on the examination of the records of the company, the company has not entered into any transaction covered under Sections 185 & 186 of the Act. Accordingly, the provision of clause 3(iv) of the Order is not applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

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

vii. In respect of statutory dues:

(a) The Company is generally 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, 2022 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 2022 in accordance with the relevant provisions of the Act and rules made there under.

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

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

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

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

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

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

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

xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) During the year the company has not received any whistler blower complaints.

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

xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Act with respect to applicable 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. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.

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

xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.

xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (₹ '000)
1	2020-21	20,335
2	2021-22	78,533

xviii. There has been a resignation of the statutory auditor of the Company during the year and we had taken into consideration that no issues, objections or concerns raised by the outgoing auditor.

xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**

CHARTERED ACCOUNTANTS
FRN– 000643N / N500012

Sanjeev Mitla
(Partner)
Membership No.086441
UDIN:22086441AJNHCG8899

Date: May 24, 2022
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 ZWAYAM DIGITAL 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 ZWAYAM DIGITAL PRIVATE LIMITED ("the Company") as of March 31, 2022 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, 2022, 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:22086441AJNHCG8899

Date: May 24, 2022
Place: Noida

BALANCE SHEET AS AT MARCH 31, 2022

Particulars	Notes	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 1, 2020 (₹ '000)
ASSETS				
Non-current assets				
Financial assets				
Property, plant and equipment	3(a)	504	731	934
Non-current tax assets (net)	4(a)	12,020	3,512	9,358
Total non-current assets		**12,524**	**4,243**	**10,292**
Current Assets				
Financial assets				
i. Trade receivables	4 (b)	5,061	18,984	7,739
ii. Other financial assets	3(b)	31,097	2,525	1,920
iii. Cash and cash equivalents	3(c)	36,746	5,366	7,663
Other current assets	5	3,026	1,086	231
Total current assets		**75,930**	**27,961**	**17,553**
Total Assets		**88,454**	**32,204**	**27,845**
EQUITY & LIABILITIES				
Equity				
Equity share capital	6	1,532	1,532	1,424
Other equity	7	13,885	(48,330)	(63,824)
Total equity		**15,417**	**(46,798)**	**(62,400)**
Liabilities				
Non-Current liabilities				
Financial liabilities				
(i) Borrowings	8(a)	-	-	14,479
Provisions	9	-	3,468	1,528
Total non-current liabilities		**-**	**3,468**	**16,007**
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		8,164	7,096	8,277
(ii) Other financial liabilities	8(c)	-	13,479	-
Provisions	9	21,393	715	173
Other current liabilities	10	43,480	54,244	65,788
Total current liabilities		**73,037**	**75,534**	**74,238**
Total liabilities		**73,037**	**79,002**	**90,245**
Total Equity and Liablities		**88,454**	**32,204**	**27,845**

The accompanying notes 1 to 34 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: May 24, 2022

For and on behalf of Board of Directors
Zwayam Digital Private Limited
CIN: U74910KA2015PTC080548

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 24, 2022

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2022

Particulars	Notes	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
INCOME			
Revenue from operations	11	116,299	64,684
Other income	12	277	1,588
Total Income		**116,576**	**66,272**
EXPENSES			
Employee benefits expense	13	152,263	59,444
Finance costs	14	3,145	-
Depreciation	15	244	203
Advertising and promotion cost	16	207	817
Network, internet and other direct charges	17	12,308	6,694
Other expenses	18	31,798	19,552
Prior Period Item		-	2,766
Total expenses		**199,965**	**89,476**
Loss before exceptional items and tax		**(83,389)**	**(23,204)**
Exceptional items (loss)		-	-
Loss before tax		**(83,389)**	**(23,204)**
Tax expenses			
(1) Current tax		-	-
(2) Deferred tax		-	-
Loss for the year		**(83,389)**	**(23,204)**
Other comprehensive income:			
Items that will not be reclassified to profit or loss			
Remeasurement of post employment benefits		(1,646)	(1,308)
Income tax relating to this		-	-
Other comprehensive income/(loss) for the year		**(1,646)**	**(1,308)**
Total comprehensive income/(loss) for the year		**(85,035)**	**(24,512)**
Earnings per share:	20		
Basic earnings per share (face value ₹ 10)		(544.47)	(151.49)
Diluted earnings per share (face value ₹ 10)		(544.47)	(151.49)

The accompanying notes 1 to 34 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: May 24, 2022

For and on behalf of Board of Directors
Zwayam Digital Private Limited
CIN: U74910KA2015PTC080548

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 24, 2022

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2022

S. No.	Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
A.	**Cash flow from operating activities:**		
	Loss before exceptional items and tax	**(83,389)**	**(23,204)**
	Adjustments for:		
	Depreciation and amortization expense	244	203
	Interest expense	3,145	-
	Share based payment expense	7,250	-
	Bad debt/provision for doubtful debts (net)	4,612	2,666
	Interest on fixed deposit	(181)	-
	Interest on income tax refund	(93)	(722)
	Operating profit before working capital changes	**(68,412)**	**(21,057)**
	Adjustments for changes in working capital :		
	Decrease/(Increase) in Trade receivables	9,311	(13,911)
	Decrease/(Increase) in Other Current Financial Assets	2,525	(605)
	Increase in Other Current Assets	(1,940)	(855)
	Increase/(Decrease) in Trade payables	1,068	(1,181)
	(Decrease)/Increase in non-current provisions	(3,468)	1,940
	Increase/ (Decrease) in current provisions	19,032	(766)
	Decrease in Other current liabilities	(10,764)	(11,544)
	Cash used in operating activities	**(52,648)**	**(47,979)**
	Taxes Paid (net)	(8,508)	5,846
	Net cash outflow from operating activities	**(61,156)**	**(42,133)**
B.	**Cash flow from investing activities:**		
	Puchase of property, plant and Equipment	(17)	-
	Investment in fixed deposits	(30,939)	-
	Interest income on Income tax refund	93	722
	Interest income on fixed deposit	23	-
	Net cash (outflow)/inflow from investing activities	**(30,840)**	**722**
C.	**Cash flow from financing activities:**		
	Proceeds from allotment of shares	-	40,114
	Proceeds from long term borrowings	140,000	-
	Repayment of borrowings	(13,479)	(1,000)
	Loan from holding company	107,319	-
	Repayment of loan to holding company	(107,319)	-
	Interest expense on loan from holding company	(3,145)	-
	Net cash inflow from financing activities	**123,376**	**39,114**
	Net increase/(decrease) in cash & cash equivalents	**31,380**	**(2,297)**
	Opening balance of cash and cash equivalents	**5,366**	**7,663**
	Closing balance of cash and cash equivalents	**36,746**	**5,366**
	Cash and cash equivalents comprise		
	Cash in hand	-	-
	Balance with scheduled banks		
	in current accounts	36,746	5,366
	in fixed deposits accounts with original maturity of less than 3 months	-	-
	Total cash and cash equivalents	**36,746**	**5,366**
	Total	**36,746**	**5,366**

Notes:

1 Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2021 (₹' 000)	Cash Flows	Non cash changes Finance cost	As at March 31, 2022 (₹ '000)
Long term borrowings (including current maturities)	-	140,000	-	140,000
	-	140,000	-	140,000

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.

The accompanying notes 1 to 34 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: May 24, 2022

For and on behalf of Board of Directors
Zwayam Digital Private Limited
CIN: U74910KA2015PTC080548

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 24, 2022

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2022

a. Equity share capital

Particulars	Amount (₹ '000)
As at April 01, 2020	**1,424**
Changes in equity share capital during the year	108
As at March 31, 2021	**1,532**
Changes in equity share capital during the year	-
As at March 31, 2022	**1,532**

b. Other equity Amount (₹ '000)

Particulars	Equity component of compound financial instruments	Reserves & Surplus			Total
		Retained Earnings	Security Premium Reserve	Employee stock options outstanding	
Balance as at April 01, 2020	-	**(174,280)**	**110,456**	-	**(63,824)**
Loss for the year	-	(23,204)	-	-	(23,204)
Amount received on issue of shares by the Company	-	-	40,006	-	40,006
Other Comprehensive Income for the year	-	(1,308)	-	-	(1,308)
Balance as at March 31, 2021	-	**(198,792)**	**150,462**	-	**(48,330)**

Amount (₹ '000)

Particulars	Equity component of compound financial instruments	Reserves & Surplus			Total
		Retained Earnings	Security Premium Reserve	Employee stock options outstanding	
Balance as at April 01, 2021	-	**(198,792)**	**150,462**	-	**(48,330)**
Loss for the year	-	(83,389)	-	-	(83,389)
Equity Component of Debt Instrument transfer during the year	140,000	-	-	-	140,000
Options granted during the year	-	-	-	4,550	4,550
Adjustment on account of ESOP cancellation	-	-	-	2,700	2,700
Other Comprehensive Income for the year	-	(1,646)	-	-	(1,646)
Balance as at March 31, 2022	**140,000**	**(283,827)**	**150,462**	**7,250**	**13,885**

The accompanying notes 1 to 34 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: May 24, 2022

For and on behalf of Board of Directors
Zwayam Digital Private Limited
CIN: U74910KA2015PTC080548

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 24, 2022

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

1. CORPORATE INFORMATION

Zwayam Digital Private Limited (the Company) CIN : U74910KA2015PTC080548 is a private 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 May 24, 2022.

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.

For all the periods upto and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2022 are the first financial statement prepared in accordance with Ind AS. Refer Note 33 for an explanation of how the transition from previous accounting standards (GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows.

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 Million (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, 2020 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
Furniture and Fixtures	8
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 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 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.

Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

2.5 REVENUE RECOGNITION

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach. 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).

The Company earns revenue from the following sources viz.

a) Recruitment solutions through its career web sites:- Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

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.

2.6 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

Employee options

The fair value of options granted under the Info Edge Employees' Stock Option Scheme is 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.

2.7 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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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, controlled trust, 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, controlled trust, 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.

2.8 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.

2.9 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.

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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

(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.

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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 third party or 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

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 employee benefits

c) Share based payments

d) Impairment of trade receivable

e) Impairment of Investments in subsidiary/JVs and associates

f) Estimation of significant influence in investments

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. (a) Property, plant & equipment (₹'000)

Particulars	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Total
Gross carrying amount at cost					
As at April 1, 2020	30	120	697	87	934
Additions	-	-	-	-	-
Disposals	-	-	-	-	-
As at March 31, 2021	**30**	**120**	**697**	**87**	**934**
Accumulated depreciation					
As at April 1, 2020	-	-	-	-	-
Depreciation charged during the year	13	61	90	39	203
Disposals	-	-	-	-	-
As at March 31, 2021	**13**	**61**	**90**	**39**	**203**
Net carrying amount as on March 31, 2021	**17**	**59**	**607**	**48**	**731**
Gross carrying amount at cost					
As at April 1, 2021	30	120	697	87	934
Additions	-	-	-	**17**	**17**
Disposals	-	-	-	-	-
As at March 31,2022	**30**	**120**	**697**	**104**	**951**
Accumulated depreciation					
As at April 1, 2021	13	61	90	39	203
Depreciation charged during the year #	16	58	217	(47)	244
Disposals	-	-	-	-	-
As at March 31,2022	**29**	**119**	**307**	**(8)**	**447**
Net carrying amount as on March 31, 2022	**1**	**1**	**390**	**112**	**504**

Reversal of depreciation is on account of excess charged in previous period.

(b) Other financial assets

Particulars (Unsecured, considered good unless otherwise stated)	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Security deposits	-	-	-	-	2,525	1,920
Interest accrued on fixed deposits	-	-	-	158	-	-
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	-	30,939	-	-
	-	-	-	**31,097**	**2,525**	**1,920**

(c) Cash & cash equivalents

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Balances with banks:						
-In current accounts	-	-	-	36,746	5,366	7,663
	-	-	-	**36,746**	**5,366**	**7,663**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

4. (a) Non-current tax assets (net)

Particulars (Unsecured, considered good unless otherwise stated)	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Advance tax (including TDS receivable)	12,020	3,512	9,358	-	-	-
Less: Provision for tax	-	-	-			
	12,020	**3,512**	**9,358**	**-**	**-**	**-**

4. (b) Trade receivables

Particulars	Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Unsecured Considered good	5,061	18,984	8,013
Trade Receivables which have significant increase in credit risk	5,117	1,112	-
Allowance for bad and doubtful debts			
Trade Receivables which have significant increase in credit risk	(5,117)	(1,112)	(274)
Total	**5,061**	**18,984**	**7,739**

Trade Receivables -Ageing Schedule

Year ended March 31, 2022

(₹ '000)

	Particulars	Undue Amount	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i)	Undisputed trade receivable -Considered Good	3,041	2,020	-	-	-	-	5,061
(ii)	Undisputed trade receivable - which have significant increase in credit risk	-	109	3,320	980	708	-	5,117
(iii)	Undisputed trade receivable - credit impared	-	-	-	-	-	-	-
(iv	Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v)	Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Disputed trade receivable - credit impared	-	-	-	-	-	-	-
	Grand Total	**3,041**	**2,129**	**3,320**	**980**	**708**	**-**	**10,178**

Year ended March 31, 2021

Amount (₹ '000)

	Particulars	Undue Amount	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i)	Undisputed trade receivable -Considered Good	17,402	1,574	7	-	-	-	18,983
(ii)	Undisputed trade receivable - which have significant increase in credit risk	-	402	3	708	-	-	1,113
(iii)	Undisputed trade receivable - credit impared	-	-	-	-	-	-	-
(iv	Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v)	Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi)	Undisputed trade receivable - credit impared	-	-	-	-	-	-	-
	Grand Total	**17,402**	**1,976**	**10**	**708**	**-**	**-**	**20,096**

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

5. Other current assets

Particulars (Unsecured, considered good unless otherwise stated)	Non Current: As at March 31, 2022 (₹ '000)	Non Current: As at March 31, 2021 (₹ '000)	Non Current: As at April 01, 2020 (₹ '000)	Current: As at March 31, 2022 (₹ '000)	Current: As at March 31, 2021 (₹ '000)	Current: As at April 01, 2020 (₹ '000)
Amount recoverable in cash or in kind or for value to be received				2,230	47	-
Advance to employees	-	-	-	-	225	211
Prepaid expenses	-	-	-	796	814	20
	-	**-**	**-**	**3,026**	**1,086**	**231**

6. Share capital

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
AUTHORISED CAPITAL			
200,000 Equity Shares of ₹ 10/- each			
(March 2021 - 200,000 Equity Shares of ₹ 10/- each)	2,000	2,000	2,000
ISSUED, SUBSCRIBED AND PAID-UP CAPITAL			
153,156 Equity Shares of ₹ 10/- each, fully paid up	1,532	1,532	1,424
(March 2021- 153,156 Equity Shares of ₹ 10/- each fully paid)			
	1,532	**1,532**	**1,424**

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

Particulars	As at March 31, 2022 No of Shares	As at March 31, 2022 (₹ '000)	As at March 31, 2021 No of Shares	As at March 31, 2021 (₹ '000)	As at April 01, 2020 No of Shares	As at April 01, 2020 (₹ '000)
Equity Shares						
At the beginning of the year	153,156	1,532	142,445	1,424	135,654	1,357
Add: Issued during the year	-	-	10,711	108	6,791	68
Outstanding at the end of the year	**153,156**	**1,532**	**153,156**	**1,532**	**142,445**	**1,425**

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, 2022 No. of Shares	As at March 31, 2022 % Holding	As at March 31, 2021 No. of Shares	As at March 31, 2021 % Holding	As at April 01, 2020 No. of Shares	As at April 01, 2020 % Holding
Equity Shares of ₹ 10 each fully paid						
Info Edge (India) Ltd (excluding 6 shares held by Nominee of shareholders)	153,150	99.99%	-	-	-	-
Nicel karappamveetil Mohamed Ibrahim	-	-	28,162	18.39%	28,162	19.77%
Shreyas Tonse	-	-	8,531	5.57%	8,531	5.99%
Rajeev Kumar Mendiratta	-	-	12,912	8.43%	12,912	9.06%
Divya T	-	-	11,531	7.53%	11,531	8.10%
Joseph Puthenparambil John	-	-	35,250	23.02%	35,250	24.75%
	153,150	**99.99%**	**96,386**	**62.93%**	**96,386**	**67.67%**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

d. Shares held by promoter & promoter group at the end of the year

Name of Promoter	As at March 31, 2022 No. of Shares	% Holding	As at March 31, 2021 No. of Shares	% Holding	% change duing the year
Equity shares of ₹10 each fully paid					
-Info Edge (India) Limited	153,150	99.99	-	-	99.99%
-'Nicel karappamveetil Mohamed Ibrahim	-	-	28,162	18.39	-100%
-Joseph Puthenparambil John	-	-	35,250	23.02	-100%
Total	**153,150**	**99.99**	**63,412**	**41.41**	

7. Other equity

Particulars	As at March 31, 2022 (₹ '000)		As at March 31, 2021 (₹ '000)		As at April 01, 2020 (₹ '000)	
Securities Premium Account						
Opening Balance	150,462		110,456		110,456	
Add : Addition during the year	-	150,462	40,006	150,462	-	110,456
Retained earnings						
Opening Balance	(198,792)		(174,280)		(118,739)	
Add: Loss for the year	(83,389)		(23,204)		(55,541)	
Add: Other comprehensive income	(1,646)		(1,308)		-	
		(283,827)		(198,792)		(174,280)
Stock Options Outstanding Account						
Opening Balance	-		-		-	
Add: Transfer during the year	7,250		-		-	
Less: Transfer to Statement of Profit and Loss	-	7,250	-	-	-	-
Equity Component of financial liability - Debentures	140,000	140,000	-	-	-	-
		13,885		**(48,330)**		**(63,824)**

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.

b) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

8. Financial liabilities

(a) Borrowings

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Unsecured loans (loan from direrctors)	-	-	14,479	-	-	-
Debentures issued to holding company						
Info Edge India Ltd						
Add: Addition during the year	1,40,000	-	-	-	-	-
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 1,400,000nos (March 31, 2021 -Nil nos) of face value of Rs. 100/- each, maturity not exceeding 10 years from the date of issue						
Less : Equity component of debt instruments	(1,40,000)	-	-	-	-	-
Liability component of debentures	-	-	**14,479**	-	-	-
Total borrowings	-	-	**14,479**	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

(b) Trade payables

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 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	-	-	-	8,164	7,096	8,277
	-	**-**	**-**	**8,164**	**7,096**	**8,277**

Trade Payable Ageing Schedule

Year Ended March 31, 2022 — **Amount(₹'000)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	8,164	-	-	-	8,164
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

Year Ended March 31, 2021 — **Amount(₹'000)**

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	6,916	-	180	-	7,096
(iii) Disputed dues-MSME	-	-	-	-	-
(iv) Disputed dues-Others	-	-	-	-	-

c) Other financial liabilities

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Current maturities of long term liabilites	-	-	-	-	13,479	-
	-	**-**	**-**	**-**	**13,479**	**-**

9. Provisions

Particulars	Non Current			Current		
	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Provision for employee benefits						
- Provision for gratuity	-	3,468	1,528	7,952	715	173
- Provision for compensated absence / leave encashment	-	-	-	1,505	-	-
Other provisions						
Accrued bonus & incentives	-	-	-	11,936	-	-
	-	**3,468**	**1,528**	**21,393**	**715**	**173**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

10. Other current liabilities

	Non Current			Current		
Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)	As at April 01, 2020 (₹ '000)
Income received in advance (deferred sales revenue) (refer note 31)	-	-	-	28,213	27,718	32,915
Advance from customers (refer note 31)	-	-	-	195	195	355
Employee benefits payable	-	-	-	156	8,759	13,332
TDS payable	-	-	-	4,759	15,617	17,330
- GST						
GST payable	-	-	-	7,281	-	-
Less: Balance with GST authorities	-	-	-	(613)	-	-
-EPF payable	-	-	-	3,265	-	-
Other statutory dues	-	-	-	224	-	-
Others	-	-	-	-	1,955	1,856
	-	**-**	**-**	**43,480**	**54,244**	**65,788**

11. Revenue from operations

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Sale of services	116,299	64,684
	116,299	**64,684**

12. Other Income

Particulars	As at March 31, 2022 (₹ '000)	As at March 31, 2021 (₹ '000)
Interest received/receivable		
- on fixed deposits with banks	181	-
Interest received on Income tax refund	93	722
Liability written back	-	469
Miscellaneous income	3	397
	277	**1,588**

13. Employee benefits expense

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Salaries, wages and bonus	107,060	53,419
Contribution to provident and other funds	6,685	1,174
Sales incentives	-	2,874
Staff welfare and benefits	1,443	-
Employee stock option scheme compensation	34,471	-
Other employee related expenses	2,604	1,977
	152,263	**59,444**

14. Finance costs

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Interest expense -others	3,145	-
	3,145	**-**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

15. Depreciation And Amortisation

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Depreciation	244	203
	244	**203**

16. Advertising And Promotion Cost

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Promotion & marketing expenses	207	817
	207	**817**

17. Network, Internet And Other Direct Charges

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Internet and server charges	12,308	6,694
Others	-	-
	12,308	**6,694**

18. Administration And Other Expenses

Particulars	Year ended March 31, 2022 (₹ '000)	Year ended March 31, 2021 (₹ '000)
Auditors remuneration	135	125
Communication expenses	26	4
Repair and Maintaince (Machinery)	4,579	382
Bad debts	4,612	2,666
Travelling and Conveyance Expenses	1,790	509
Collection & bank related charges	17	30
Legal and professional charges	15,781	2,068
Miscellaneous expenses	1,933	567
Rates & taxes	2,665	3,568
Rent	260	9,633
	31,798	**19,552**

19. Auditors Remuneration

Particulars	Year Ended March 31, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Audit fees (excluding GST)	135	125
	135	**125**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

20. Basic and Diluted Earnings per share (EPS):

Particulars	Year Ended March 31, 2022	Year Ended March 31,2021
Loss attributable to equity shareholders (₹)	(83,388,830)	(23,201,825)
Weighted average number of equity shares outstanding during the year (nos.)	153,156	1 53,156
Basic earnings per equity share of ₹ 10 each (₹)	(544.47)	(151.49)
Weighted average number of convertiable shares outstanding during the year (nos.)	0*	-
Diluted earnings per equity share of ₹ 10 each (₹)	(544.47)	(151.49)

Note: As at March 2022, 50,49,180 nos. options (March 2021- Nil nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive.

21. 1) Related Party Disclosures for the year ended March 31, 2022

A) List of Related Parties

Holding Company

Info Edge (India) Limited

Key Management Personnel (KMP) & Relatives

Mr. Rajesh Kumar Aggarwal (w.e.f June 11, 2021)
Ms. Jaya Bhatia (w.e.f June 11, 2021)
Mr. Murlee Manohar Jain (appointed w.e.f June 11, 2021 and resigned w.e.f March 31, 2022)
Mr. Amit Sharma (w.e.f January 24, 2022)
Mr. Nicel Karapamveetil Mohamed (resigned w.e.f June 11, 2021)
Mr. Joseph P John (resigned w.e.f June 11, 2021)
Mr. Rajeev Kumar Mendiratta (resigned w.e.f June 11, 2021)

b) Details of transactions with related party for the year ended March 31, 2022 in the ordinary course of business:

(₹ 000)

S. No.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	19	-	19
2	Service Rendered	60,454	-	60,454
3	Issue of Debentures to Info Edge (India) Limtied	140,000	-	140,000
4	Loan taken from Info Edge (India) Limtied	107,319	-	107,319
5	Interest on loan taken from Info Edge (India) Limited	3,145	-	3,145
6	Repayment of loan taken from Info Edge (India) Limtied	110,150	-	110,150
7	Repayment of loan to Nicel Karapamveetil Mohamed	-	1,935	1,935
8	Repayment of loan to Joseph P John	-	11,535	11,535
9	Remuneration paid to Joseph P John	-	1,689	1,689
10	Remuneration paid to Nicel Karapamveetil Mohamed	-	596	596

C) Amount due to/from related parties as at March 31, 2022

(₹ 000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
	-	-	-

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

21. 2) Related Party Disclosures for the period ended March 31, 2021

A) List of Related Parties

Key Management Personnel (KMP) & Relatives

Mr. Nicel Karapamveetil Mohamed

Mr. Joseph P John

Mr. Rajeev Kumar Mendiratta

b) Details of transactions with related party for the year ended March 31, 2021 in the ordinary course of business:

(₹ 000)

S. No.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Repayment of loan to Nicel Karapamveetil Mohamed	-	1,000	1,000
2	Remuneration paid to Nicel Karapamveetil Mohamed	-	1,695	1,695
3	Remuneration paid to Joseph P John	-	1,695	1,695
4	Reimbursement of expenses to Nicel Karapamveetil Mohamed	-	3,166	3,166

c) Amount due to/from related parties as at March 31, 2021

(₹ 000)

Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
Loan balance payable to Nicel Karapamveetil Mohamed	-	1,935	1,935
Loan balance payable to Joseph P John	-	11,535	11,535
Reimbursement of expenses payable to Nicel Karapamveetil Mohamed	-	187	187

22. Share Based Payments

The establishment of the Info Edge (India) Limited Employee Option Plan(s) are approved by shareholders at annual general meeting. ESOP scheme 2015 was approved by shareholders through postal ballot on April 16, 2016. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of three years of service from the grant date. Participation in the plan is at the board appointed committee's discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The Company has set up a trust to administer the ESOP scheme under which Stock Appreciation Rights (SAR) and Stock options (ESOP), with substantially similar types of share based payment arrangements, have been granted to employees. The scheme only provides for equity settled grants to employees whereby the employees can purchase equity shares by exercising SAR/options as vested at the exercise price specified in the grant, there is no option of cash settlement. The SAR/options granted till March 31, 2022 have a vesting period of maximum 3 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

	March 31, 2022		March 31, 2021	
	Average exercise price per share option (₹)	Number of options	Average exercise price per share option (₹)	Number of options
Opening balance	-	-	-	-
Granted during the year	5,693	14,000	-	-
Exercised during the year *	-	-	-	-
Forfeited during the year	5,652	500	-	-
Expired during the year	-	-	-	-
Closing balance	5,695	13,500	-	-
Vested and exercisable		-		-

*The weighted average share price at the date of exercise of options exercised during the year ended March 31, 2022 was Nil (March 31, 2021 - Nil).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	March 31, 2022	March 31, 2021
0-300	-	-
300-600	-	-
600-900	-	-
900-above	13,500	-
Total	13,500	-
Weighted average remaining contractual life of options outstanding at end of year	5.80	-

Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

	March 31, 2022	March 31, 2021
Fair Value of options (₹ per share)	**2,264.71**	-
Share price at measurement date (₹ per share)	5,693.20	-
Expected volatility (%)	41.80	-
Dividend yield (%)	0.15	-
Risk-free interest rate (%)	5.47	-
Expected Life (Years)	4.10	-

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

Expense arising from share-based payment transactions (refer Note 13)

Total expenses arising from share-based payment transactions recongnised in profit or loss as part of employee benefit expense were as follows:

		Amount (₹ '000)
	March 31, 2022	March 31, 2021
Total employee share-based payment expense (Stock appreciation rights)	-	-
Total employee share-based payment expense (Employee Stock Options)	4,550	-
Total employee share-based payment expense	4,550	-

23. 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 Company 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, 2022 (₹ '000)	Year Ended March 31, 2021 (₹ '000)
Employers' Contribution to Provident Fund	4,558	3,320

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 13)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

B. Other Long term benefits

Leave obligations

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

The amount of the provision for ₹ 1,504 thousands (Previous year - ₹ Nil) 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-22	31-Mar-21
Current leave obligations expected to be settled with in the next twelve months	597	-

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2021-22	2020-21
Discount Rate (per annum)	6.25%	
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 –

The Company has an unfunded defined benefit Gratuity Plan. 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.

Assumption used by the Actuary

Particulars	Gratuity	
	2021-22	2020-21
Discount Rate (per annum)	6.25%	4.85%
Rate of increase in Compensation levels	10% for First 5 years & 8% thereafter	10%

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	2021-22	2020-21
	(₹'000)	(₹'000)
Present Value of Obligation at the beginning of the year	**4,183**	**1,701**
Interest Cost	203	91
Past Service Cost	-	-
Current Service Cost	1,920	1,083
Curtailment Cost / (Credit)	Nil	Nil
Settlement Cost / (Credit)	Nil	Nil
Benefits paid		
Remeasurment due to		
-Actuarial loss/(gain) arising from change in financial assumptions	(497)	84
-Actuarial loss/(gain) arising from change in demographic assumptions	684	
-Actuarial loss/(gain) arising on account of experience changes	1,458	1,224
Present Value of Obligation at the end of the year	**7,952**	**4,183**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Changes in the Fair value of Plan Assets	2021-22	2020-21
	(₹000)	(₹000)
Fair Value of Plan Assets at the beginning of the year	-	-
Investment Income	-	-
Actuarial Gains/(Losses)	-	-
Actuarial Gains/(Losses)	-	-
Contributions made by the Company	-	-
Benefits Paid	-	-
Benefits Paid	-	-
Fair Value of Plan Assets at the end of the year	-	-

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	2021-22	2020-21
	(₹000)	(₹000)
Present Value of funded obligation at the end of the year	**(7,952)**	**(4,183)**
Fair Value of Plan Assets as at the end of the year	-	-
Deficit of funded plan	(7,952)	(4,183)
Unrecognized Actuarial (gains) / losses	Nil	Nil
*included in Provision for employee benefits (refer Note 9)		

Expense recognised in the Statement of Profit and Loss	2021-22	2020-21
	(₹000)	(₹000)
Current Service Cost	1,920	1,083
Past Service Cost	-	-
Interest Cost	203	91
(Gains)/Loss on Settlement	-	-
Total	**2,123**	**1,174**

Amount recorded in Other comprehensive Income (OCI)	2021-22	2020-21
	(₹000)	(₹000)
Opening amount recognised in OCI	-	-
Remeasurments during the year due to		
-changes in financial assumptions	(497)	84
-Changes in demographic assumptions	684	
-Experience adjustments	1,458	1,224
-Actual return on plan assets less interest on plan assets	-	-
-Adjustment to recognise the effect of asset ceiling	-	-
Amount recognised in OCI during the year	**1,646**	**1,308**

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-22	31-Mar-21		31-Mar-22	31-Mar-21		31-Mar-22	31-Mar-21
Discount Rate	0.50%	0.50%	Decrease by	9.60%	4.30%	Increase by	-8.30%	-4.00%
Salary growth rate	0.50%	0.50%	Increase by	8.40%	4.00%	Decrease by	-8.00%	-3.80%

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 in preparing the sensitivity analysis did not change compared to the prior year.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

E. Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2022 %	As at March 31, 2021 %	As at March 31, 2022 Amount (₹ '000)	As at March 31, 2021 Amount (₹ '000)
Insurer managed funds	-	-	-	-
Total	**100%**	**100%**	-	-

F. Risk exposure

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary overtime. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows.

Interest Rate risk :	The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).
Liquidity Risk :	This is the risk that the Company is not able to meet the short-term gratuity pay outs. This may arise due to non availabilty of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

(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, 2022 is Nil. 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 :

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)	715	-	2,788	1,688	5,190
31-Mar-22					
Defined benefit obligation (gratuity)	741	-	2,589	11,990	15,320

24. During the year ended March 31, 2022, the company 100% share capital had been acquired by Info Edge (India) Limited.

25. During the year ended March 31st, 2022, the Company has issued 1,400,000 nos (March 2021 - Nil nos) to holding company 0.0001% Compulsory Convertible Debentures into 0.0001% Compulsorily Convertible Preference Shares of Rs. 100 each amounting Rs. 140,000 thousands (March 2021 - Nil) 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.

26. 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, 2022	Year ended March 31, 2021
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	-	-

27. 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

28. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

29. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

FAIR VALUE HIERARCHY

a) Financial instruments by category (₹'000)

Particulars	March 31, 2022		March 31, 2021	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
Financial Assets				
Trade receivables	-	5,061	-	18,984
Cash and cash Equivalents	-	36,746	-	5,366
Other financial assets	-	31,097	-	2,525
Total Financial Assets	**-**	**72,904**	**-**	**26,875**
Financial Liabilities				
Trade payables	-	8,164	-	7,096
Other financial liabilities	-	-	-	13,479
Total Financial Liabilities	**-**	**8,164**	**-**	**20,575**

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, 2022

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

Financial assets measured at fair value at March 31, 2021 (₹'000)

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	-	-	-	-

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

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.

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 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.

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Reconciliation of loss allowance provision:

	Trade receivables (₹ '000)
Loss allowance as on April 1, 2020	**274**
Changes in loss allowance	838
Loss allowance as on March 31, 2021	**1,112**
Changes in loss allowance	4,005
Loss allowance as on March 31, 2022	**5,117**

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.

Amount (₹000)

March 31, 2022	Contractual cash flows				
	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Trade and other payables	8,164	8,164	-	-	-
Other financial liabilities	-	-	-	-	-

Amount (₹000)

March 31, 2021	Contractual cash flows				
	Total	6 months or less	6-12 months	1-2 years	More than 2 years
Non-derivative financial liabilities					
Borrowings	-	-	-	-	-
Trade and other payables	7,096	7,096	-	-	-
Other financial liabilities	13,479	13,479	-	-	-

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

(iii) 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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Fixed-rate instruments

(₹' 000)

	31-Mar-22	31-Mar-21
Financial assets	30,939	-
Financial liabilities	-	13,479
Total	30,939	13,479

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

31. Customer contract balances

The Company is following Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard was applied retrospectively only to contracts that were not completed as at the date of initial application and comparative information was 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. Revenue from sale of services is recognised over the period of time.

Particulars	March 31, 2022 (₹ '000)	March 31, 2021 (₹ '000)
Trade Receivable	5,061	18,984
Contract Liabilities	28,408	27,913

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:

Particulars	For the year ended March 31, 2022 (₹'000)	For the year ended March 31, 2021 (₹'000)
Amount included in contract liabilities at the beginning of the year	27,098	31,565

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

32. Financial Ratios

Ratios	Numerator	Denominator	March 31, 2022	March 31, 2021	% change	Reason for variance
Trade receivable Turnover Ratio	Net Credit Sales	Average accounts receivable	9.71	4.50	116.03%	Increase in ratio is on account of increase in credit sales from 60,086 thousands to 116,794 thousands
Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not Applicable	Not Applicable	
Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payables	4.13	1.29	220.31%	Increase in ratio is on account of increase in credit purchases from 9,919 thousands to 31,538 thousands
Current Ratio	Current Assets	Current Liabilities	1.04	0.37	180.84%	Increase in ratio is on account of increase in bank balances and fixed deposit balance.
Debt Equity Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Debt Service Coverage Ratio	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	
Net Profit Ratio	Net Profit	Net Sales	(0.72)	(0.36)	99.88%	Decrease in ratio is on account of higher employee cost and other expenses in comparision to last year
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	5.31	0.42	1150.54%	Ratio is significantly changed on account of higher negative earnings in FY 2021-22 in comparision to FY 2020-21.Ratio are inconsistant on account of mathematically inadequacy.
Net Capital Turnover Ratio	Net Sales	Working capital	40.20	(1.27)	3272.12%	Increase in ratio is on account of lower working captial in current year in comparision to previous year. FY 2020-21 ratio is negative on account of negative working capital.
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed=Tangible Net Worth + Total Debt + Deferred Tax	(5.22)	0.50	-1152.10%	Ratio is significantly changed on account of higher negative earnings in FY 2021-22 in comparision to FY 2020-21. Previous year ratio is inconsistant on account of mathematically inadequacy.
Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	4.20%	Not Applicable		During the previous year, there was no investment in fixed deposit, hence variation not computed.

Return on Investment is calculated for treasury funds (Fixed deposit).

1. Net Credit sales here means total credit billing less sales return
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
6. Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
7. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
8. Return on equity is computed on Net profit after tax over Average shareholder's equity
9. Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)
11. Return on Investment is computed on interest income over weighted average investment.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

33. First time adoption of Ind AS

Transition to Ind AS

These are the Company's first financial statements prepared in accordance with Ind AS.

The accounting policies set out in Note 2 have been applied in preparing the financial statements for the year ended 31 March 2022, the comparative information presented in these financial statements for the year ended March 31, 2021 and in the preparation of an opening Ind AS balance sheet at April 01, 2020 (the Company's date of transition). In preparing its opening Ind AS balance sheet, the Company has adjusted the amounts reported previously in financial statements prepared in accordance with the accounting standards notified under Companies (Accounting Standards) Rules, 2006 (as amended) and other relevant provisions of the Act (previous GAAP or Indian GAAP). An explanation of how the transition from previous GAAP to Ind AS has affected the Company's financial position and financial performance is set out in the following tables and notes.

A. Exemptions and exceptions availed

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS

1 Ind AS optional exemptions

a) Deemed Cost

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition after making necessary adjustments for de-commissioning liabilities. This exemption can also be used for intangible assets covered by Ind AS 38 Intangible Assets and investment property covered by Ind AS 40 Investment Properties. Accordingly, the Company has elected to measure all of its property, plant and equipment, intangible assets and investment property at their previous GAAP carrying value.

2 Ind AS mandatory exemptions

a) De-recognition of financial assets and liabilities

Ind AS 101 requires a first-time adopter to apply the de-recognition provisions of Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS. However, Ind AS 101 allows a first-time adopter to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choice, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accounting for those transactions.

The Company has elected to apply the de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets (investment in debt instruments) on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

c) Estimates

An entity's estimates in accordance with Ind ASs at the date of transition to Ind AS shall be consistent with estimates made for the same date in accordance with previous GAAP (after adjustments to reflect any difference in accounting policies), unless there is objective evidence that those estimates were in error.

Ind AS estimates as at April 01, 2020 are consistent with the estimates as at the same date made in conformity with previous GAAP. The Company made estimates for following items in accordance with Ind AS at the date of transition as these were not required under previous GAAP:

1) Impairment of financial assets based on expected credit loss model."

3 Reconciliation between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity and total comprehensive income for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Reconciliation of equity as on April 1, 2020

Particulars	Reference Notes	Previous GAAP * (₹'000)	Adjustment (₹'000)	Ind AS (₹'000)
ASSETS				
Non-current assets				
Property, plant and equipment		934	-	934
Non-current tax assets (net)		9,358	-	9,358
Current Assets				
Financial assets				
(i) Trade receivables	1	8,013	(274)	7,739
(ii) Cash and cash equivalents		7,663	-	7,663
(iii) Other financial assets		1,920	-	1,920
Other current assets		231	-	231
Total Assets		**28,119**	**(274)**	**27,845**
EQUITY & LIABILITIES				
EQUITY				
Equity Share capital		1,424	-	1,424
Other equity	4	(61,849)	(1,975)	(63,824)
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Borrowings		14,479	-	14,479
Provisions	2	-	1,528	1,528
Current liabilities				
Financial liabilities				
(i) Trade payables				
-total outstanding dues of micro enterprises and small enterprises				-
-total outstanding dues of creditors other than micro enterprises and small enterprises		8,277		8,277
Provisions	2	-	173	173
Other current liabilities		65,788	-	65,788
TOTAL EQUITY AND LIABILITIES		**28,119**	**(274)**	**27,845**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

Reconciliation of total equity as at March 31, 2021 and April 01, 2020 (₹'000)

Particulars	Notes	March 31, 2021	April 1, 2020
Total equity (shareholder's funds) as per previous GAAP		(44,906)	(60,424)
Adjustments :			
Doubtful debts	1	(1,112)	(274)
Gratuity expense as per valuation report	2	(780)	(1,701)
Total adjustments		**(1,892)**	**(1,975)**
Total equity as per Ind AS		**(46,798)**	**(62,399)**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Reconciliation of equity as on March 31, 2021

Particulars	Reference Notes	Previous GAAP * (₹'000)	Adjustment (₹'000)	Ind AS (₹'000)
ASSETS				
Non-current assets				
Property, plant and equipment		731	-	731
Non-current tax assets (net)		3,512	-	3,512
Current Assets				
Financial assets				
(i) Trade receivables	1	20,096	(1,112)	18,984
(ii) Cash and cash equivalents		5,366	-	5,366
(iii) Other financial assets		2,525	-	2,525
Other current assets		1,086	-	1,086
Total Assets		**33,316**	**(1,112)**	**32,204**
EQUITY & LIABILITIES				
EQUITY				
Equity Share capital		1,532	-	1,532
Other equity	4	(46,438)	(1,892)	(48,330)
LIABILITIES				
Non-current liabilities				
Financial liabilities				
Provisions	2	2,907	561	3,468
Current liabilities				
Financial liabilities				
(i) Trade payables				
-total outstanding dues of micro enterprises and small enterprises				
-total outstanding dues of creditors other than micro enterprises and small enterprises		7,096		7,096
(ii) Other financial liabilities		13,479	-	13,479
Provisions	2	496	219	715
Other current liabilities		54,244	-	54,244
TOTAL EQUITY AND LIABILITIES		**33,316**	**(1,112)**	**32,204**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

Reconciliation of total comprehensive income for the year ended March 31, 2021

Particulars	Reference Notes	Previous GAAP * (₹Mn)	Adjustment (₹Mn)	Ind AS (₹Mn)
Income				
Revenue from operations		64,684	-	64,684
Other income		1,588	-	1,588
I Total Income		**66,272**	**-**	**66,272**
Expenditure				
Employee benefits expense	2	61,672	(2,228)	59,444
Finance costs		-	-	-
Depreciation and amortisation expense		203	-	203
Advertising and promotion cost		817	-	817
Administration and other expenses	1	18,714	838	19,552
Network, internet and other direct charges		6,694	-	6,694
Prior Period Items		2,766	-	2,766
II Total Expense		**90,866**	**(1,390)**	**89,476**
III. Profit before exceptional items and tax (I-II)		**(24,594)**		**(23,204)**
IV. Exceptional items		-	-	-
V. Profit before tax (III-IV)		**(24,594)**		**(23,204)**
VI. Tax expense				
Current tax		-	-	-
VII. Profit for the year (V-VI)		**(24,594)**	**1,390**	**(23,204)**
Other comprehensive income				
(A) Items that will be reclassified to profit or loss				
Income tax relating to items that will be reclassified to profit or loss		-	-	-
(B) Items that will not be reclassified to profit or loss				
Actuarial gain/loss on provision for gratuity	3	-	(1,308)	(1,308)
Other comprehensive income for the year, net of income tax		**-**	**(1,308)**	**(1,308)**
Total comprehensive income for the year		**(24,594)**	**82**	**(24,512)**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purposes of this note.

REFERENCE NOTE

1. Trade Receivables

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. As a result, the allowance for doubtful debts increased by ₹1,112 thousands as at March 31, 2021 (April 01, 2020 – ₹274 thousands). Consequently, the total equity as at March 31, 2021 decreased by ₹1,112 thousand thousands (April 01, 2020 – ₹274 thousand) and profit for the year ended March 31, 2021 decreased by 838 thousand.

2. Gratuity

Under IND AS, the gratuity expense is booked based on the acturial valuation. As a result, the gratuity expense decrease by 2228 thousand as at March 31, 2021. This resulted in increase in the provisions for gratuity by 780 thousands as at March 31, 2021 (April 01, 2020- 1,701 thousands).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2022

3. Other comprehensive income

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under previous GAAP. In March 31, 2021, Other comprehensive income booked for remeasurements of defined benefit plans (i.e. for Gratuity) was ₹1,308 thousand.

4. Retained earnings

Retained earnings as at April 1, 2015 has been adjusted consequent to the above Ind AS transition adjustments. This resulted decrease in retained earnings by ₹1,893 thousand for the year ending March 31, 2021 and for April 01, 2020 - ₹1,975 thousand.

34. Recent pronouncements

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standard) Amendment Rules 2022 dated March 23, 2022 to amend the following Ind AS which are effective from April 01, 2022.

1. Onerous Contracts – Costs of Fulfilling a Contract – Amendments to Ind AS 37

The amendments specify that that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

2. Reference to the Conceptual Framework – Amendments to Ind AS 103

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

3. Property, Plant and Equipment: Proceeds before Intended Use – Amendments to Ind AS 16

The amendments modified paragraph 17(e) of Ind AS 16 to clarify that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognised in the profit or loss but deducted from the directly attributable costs considered as part of cost of an item of property, plant, and equipment. The amendments are not expected to have a material impact on the Company.

4. Ind AS 109 Financial Instruments – Fees in the '10 per cent' test for derecognition of financial liabilities

The amendment clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The amendments are not expected to have a material impact on the Company.

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

Sanjeev Mitla
Partner
Membership No.- 086441

Place: Noida
Date: May 24, 2022

For and on behalf of Board of Directors
Zwayam Digital Private Limited
CIN: U74910KA2015PTC080548

Rajesh Kumar Aggarwal
(Director)
DIN No:-02397913

Amit Sharma
(Director)
DIN No:-09197676

Place: Noida
Date: May 24, 2022

infoedge

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