

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF GURGAON INFOSPACE LIMITED**

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of GURGAON INFOSPACE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to 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 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Statements* section of our report. We are independent of the Company in accordance with the *Code of Ethics* issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made there under, 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.

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 Board's 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.

Responsibilities of Management and those charged with Governance for the Standalone Financial Statements

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

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

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

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists.



Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

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

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



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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) On the basis of the written representations received from the directors as on March 31, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2021 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its director during the year is in accordance with the provisions of section 197 of 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 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.

FOR O.P.DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N



A handwritten signature in blue ink, appearing to read "Abhey Dadu".

(ABHEY DADU)
PARTNER
M.No.093313

PLACE : NEW DELHI
DATED : 28TH JUNE, 2021
UDIN : 21093313AAAAAD6143

GURGAON INFOSPACE LIMITED
ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT

Report on Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, on the matters specified in paragraphs 3 and 4 of the Order.

In our opinion, and in so far as we have been able to ascertain from the records produced, Information furnished and the explanations given to us by the Company.

1. a) The Company has maintained proper records of its Fixed Assets, showing full particulars including their quantitative detail and situation.

b) The Management has, during the year, physically verified all the Fixed Assets in respect of which record is kept. No discrepancies were noticed on such verification.

c) According to information and explanation given to us, the title deeds of Immovable Properties are held in the name of the company and the title deeds in respect of sub lease of two Commercial Properties at Noida is pending Registration.
2. The company does not hold any inventory. Therefore the provision of clause (ii) of paragraph 3 of the order is not applicable to the Company.
3. The company has not granted any loans, secured or unsecured during the year to companies, firms, LLP or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
4. The Company has complied with the provision of section 185 and 186 of the Companies Act, 2013 in respect of loan granted and investment made during the year.
5. According to the information and explanations given to us, the Company has not accepted deposit from the public within the provisions of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under
6. As far as we are aware, the Central Government has not specified the maintenance of cost records by the company under section 148(1) of the Companies Act, 2013.



7. a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Custom duty, Goods and Service Tax, cess and other statutory dues wherever applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, ESI, Income Tax, Sales Tax, Service Tax, customs duty, excise duty, value added Tax, Goods and Service Tax and cess were in arrears, as at 31.03.2021 for a period of more than six months from the date they became payable.

- b) According to the information and explanation given to us, there are no dues of Income Tax, Sales Tax, Service Tax, Custom duty, Excise duty, Goods and Services Tax, Value Added Tax and cess which have not been deposited on account of any dispute.
8. Based on our audit procedures and according to the information and explanations given by the management, the Company has not defaulted in repayment of dues to any bank. The Company has not borrowed any loan from financial institution and government. The Company has not issued any debenture.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instrument) and term loan during the year.
10. According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our Audit.
11. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has paid managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanation given to us, the transaction with Related Parties are in compliance with section 177 and 188 of the Act, and details have been disclosed in Financial Statements etc, as required by the applicable accounting standards.



14. According to the information and explanation given to us, the Company has not made any Preferential allotment or private placement of shares or fully or partly convertible debentures during the year.
15. According to the information and explanation given to us, the Company has not entered into any non cash transaction with Director or persons connected with him during the year.
16. The Company is not required to be registered u/s 45 IA of Reserve Bank of India Act, 1934.

FOR O.P.DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N



PLACE : NEW DELHI
DATED : 28TH JUNE, 2021

A handwritten signature in blue ink, appearing to read "Abhey Dadu".

(ABHEY DADU)
PARTNER
M.No.093313

ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

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

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on, "the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India". These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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.

Auditors' Responsibility

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



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

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

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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



Opinion

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

FOR O.P.DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N



PLACE : NEW DELHI
DATED : 28TH JUNE, 2021

A handwritten signature in blue ink, appearing to read "Abhey Dadu", written over a stylized triangular graphic.

(ABHEY DADU)
PARTNER
M.No.093313

Gurgaon Infospace Limited
Balance Sheet as at 31 March 2021
(All amounts in rupees lakhs unless otherwise stated)

ASSETS	Note	As at 31 March 2021	As at 31 March 2020
Non-current assets			
Property, plant and equipment	5	368.54	267.96
Investment properties	6	18,248.93	16,730.08
Right of use assets	7	297.65	348.39
Financial assets			
Investments	8	47,538.30	37,204.48
Trade receivables	9	1,175.60	1,046.40
Loans	10	12.97	8.15
Others financial assets	11	-	174.18
Deferred tax assets (net)	12	4,323.15	6,242.18
Other non-current assets	13	1,915.63	1,714.98
Total Non-current assets		73,880.77	63,736.80
Current assets			
Financial assets			
Investments	14	31.07	683.09
Trade receivable	15	561.90	319.45
Cash and cash equivalents	16	124.16	263.71
Other balances with banks	17	517.93	-
Loans	18	928.74	812.72
Others financial assets	19	19.50	7.20
Current tax assets (net)	20	6.71	64.78
Other current assets	21	414.95	161.00
Total Current assets		2,604.96	2,311.95
TOTAL ASSETS		76,485.73	66,048.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	22	100.00	100.00
Other equity	23	72,100.29	61,020.69
Total equity		72,200.29	61,120.69
Non-current liabilities			
Financial liabilities			
Other financial liabilities	24	2,414.44	2,806.08
Provisions	25	22.83	20.54
Other non-current liabilities	26	1,291.62	1,393.92
Total Non-current liabilities		3,728.89	4,220.54
Current liabilities			
Financial liabilities			
Borrowings	27	21.63	-
Other financial liabilities	28	264.68	427.96
Other current liabilities	29	242.21	248.36
Provisions	30	28.03	31.20
Total Current liabilities		556.55	707.52
TOTAL EQUITY AND LIABILITIES		76,485.73	66,048.75

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

This is the balance sheet referred to in our report of even date.

For O.P. DADU & CO.
CHARTERED ACCOUNTANTS
FRN.001201N

ABHEY DADU
PARTNER
M.No. 093313



For and on behalf of the Board of Directors


SARLA GUPTA
Whole Time Director
DIN: 00069053


GAURAV GUPTA
Director
DIN: 00047372

PLACE: NEW DELHI

DATED: 28 JUN 2021

	Note	Year ended 31 March 2021	Year ended 31 March 2020
Income			
Revenue from operations	31	10,675.32	10,070.31
Other income	32	3,118.75	2,323.08
Total Income		13,794.07	12,393.39
Expenses			
Employee benefits expense	33	143.17	141.81
Finance costs	34	571.07	333.78
Depreciation and amortisation expense	5, 6 & 7	183.93	166.32
Other expenses	35	643.37	1,546.31
Total Expenses		1,541.54	2,188.22
Profit before tax		12,252.53	10,205.17
Tax expenses	36		
Current tax		1,929.00	1,684.00
Deferred tax		1,604.77	1,028.48
Previous year income tax		14.13	-
		3,547.90	2,712.48
Profit after tax		8,704.63	7,492.69
Other comprehensive income			
Items that will not be reclassified to profit and loss			
(a) Remeasurement of defined benefit obligation		5.84	2.43
Income tax on above		(1.70)	(0.71)
(b) Net (loss)/gain on fair value of FVOCI equity instruments		2,683.39	(1,648.34)
Income tax on above		(312.56)	384.00
Other comprehensive income/ (loss) for the year		2,374.97	(1,262.62)
Total comprehensive income for the year		11,079.60	6,230.07
Earnings per equity share (in Rs.)			
Equity shares of par value Rs.100/- each	37		
Basic		8,704.63	7,492.69
Diluted		8,704.63	7,492.69

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

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

For G.P. DADU & CO.

CHARTERED ACCOUNTANTS

FRN.001201N

Abhey Dadu

ABHEY DADU
PARTNER
M.No. 093313



For and on behalf of the Board of Directors

Sarla Gupta
SARLA GUPTA
Whole Time Director
DIN: 00069053

Gaurav Gupta
GAURAV GUPTA
Director
DIN: 00047372

PLACE: NEW DELHI

DATED: 28 JUN 2021

Gurgaon Infospace Limited

Statement of changes in equity for the year ended 31 March 2021

(All amounts in rupees lakhs unless otherwise stated)

A Equity share capital

Particulars	Balance at 1 April 2019	Change in equity share capital during the year	Balance at 31 March 2020	Change in equity share capital during the year	Balance at 31 March 2021
Equity share capital	100.00	-	100.00	-	100.00

B Other equity

Particulars	Retained earnings	FVOCI equity instruments	Total
Balance as at 1 April 2019	54,953.92	(163.30)	54,790.62
Profit for the year	7,492.69	-	7,492.69
Other comprehensive income	1.72	(1,264.34)	(1,262.62)
Balance as at 31 March 2020	62,448.33	(1,427.64)	61,020.69
Balance as at 1 April 2020	62,448.33	(1,427.64)	61,020.69
Profit for the year	8,704.63	-	8,704.63
Other comprehensive income (net of taxes)	4.14	2,370.83	2,374.97
Balance as at 31 March 2021	71,157.10	943.19	72,100.29

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

This is the statement of changes in equity referred in our report of even date.

For O.P. DADU & CO.

CHARTERED ACCOUNTANTS

FRN.001201N



ABHEY DADU
PARTNER

M.No. 093313

Sarla Gupta

SARLA GUPTA

Whole Time Director

DIN: 00069053

Gaurav Gupta

GAURAV GUPTA

Director

DIN: 00047372

For and on behalf of the Board of Directors

PLACE: NEW DELHI

DATED: 28 JUN 2021

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
A. Cash flows from operating activities		
Profit before tax	12,252.53	10,205.17
Adjustment for:		
Depreciation & amortisation expense	183.93	166.32
Finance costs measured at amortised cost	570.13	302.90
(Profit)/ Loss on Sale of Mutual fund/Shares (net)	(456.50)	(14.97)
Loss/(Gain) on fair valuation of Financial Instruments (Investments)(net)	(500.28)	(189.67)
Interest income	(1,794.66)	(1,163.56)
Dividend received	(92.64)	(75.50)
Operating profit before working capital changes	10,162.51	9,230.69
Movements in working capital:		
Decrease/(Increase) in trade receivables	(371.65)	60.06
Decrease/(Increase) in loans	(120.13)	(309.43)
Decrease/(Increase) in other financial assets	161.88	31.17
Decrease/(Increase) in other assets	(454.60)	(133.07)
(Decrease)/Increase in other liabilities	(108.45)	28.34
(Decrease)/Increase in other financial liabilities	(1,020.81)	183.53
(Decrease)/Increase in Provision	4.96	7.39
Cash generated from operations activities	8,253.71	9,098.68
Income tax refunded/(paid) (net)	(1,885.05)	(1,913.58)
Net cash generated from operating activities	6,368.66	7,185.10
B. Cash flows from investing activities		
(Purchase)/Sale of property, plant and equipment	(174.36)	(83.71)
(Purchase)/Sale of investment property	(1,578.26)	(1,450.36)
(Purchase)/Sale of investments (net)	(6,076.88)	(6,593.45)
Net investment in bank/ term deposits (having original maturity more than three months)	(517.93)	
Interest received	1,793.95	1,162.91
Dividend received	92.64	75.50
Net cash used from investing activities	(6,460.84)	(6,889.11)
C. Cash flows from financing activities		
Borrowings	21.63	-
Payment of principal portion of lease liabilities	(41.38)	(38.12)
Interest paid on lease liabilities	(27.62)	(30.88)
Net cash used in financing activities	(47.37)	(69.00)
D. Net (decrease)/increase in cash and cash equivalents	(139.55)	226.99
E. Cash and cash equivalents at the beginning of the year	263.71	36.72
Cash and cash equivalents at the end of the year	124.16	263.71

Accompanying notes form an integral part of these financial statements.

This is the Statements of cash flows referred to in our report of even date.

For O.P. DADU & CO.
 CHARTERED ACCOUNTANTS
 FRN.001201N

ABHEY DADU
 PARTNER
 M.No. 093313



For and on behalf of the Board of Directors

SARLA GUPTA
 Whole Time Director
 DIN: 00069053

GAURAV GUPTAA
 Director
 DIN: 00047372

PLACE: NEW DELHI

DATED: 28 JUN 2021

Gurgaon Infospace Limited

Notes to the financial statements as at 31 March 2021

(All amounts in rupees lakhs unless otherwise stated)

5 Property, plant and equipment

Particulars	Machinery	Furniture	Office equipment	Computers	Vehicles	Electrical Installations & Equipment	Total
Gross carrying value							
As at 1 April 2019	65.55	279.77	4.76	1.15	35.03	-	386.26
Additions	-	20.91	3.31	0.54	-	58.95	83.71
Disposals	-	-	-	-	-	-	-
Total As at 31 March 2020	65.55	300.68	8.07	1.69	35.03	58.95	469.97
Additions	-	147.63	1.75	0.35	0.77	25.82	176.32
Disposals	-	-	-	-	-	1.96	1.96
Total As at 31 March 2021	65.55	448.31	9.82	2.04	35.80	82.81	644.33
Accumulated depreciation							
As at 1 April 2019	15.63	123.09	2.24	0.57	3.29	-	144.82
Depreciation charge during the year	5.21	42.13	0.93	0.42	4.16	4.34	57.19
Disposals/Adjustment during the year	-	-	-	-	-	-	-
Total As at 31 March 2020	20.84	165.22	3.17	0.99	7.45	4.34	202.01
Depreciation charge during the year	5.21	55.06	1.44	0.43	4.21	7.52	73.87
Disposals/Adjustment during the year	-	-	-	-	-	0.09	0.09
Total As at 31 March 2021	26.05	220.28	4.61	1.42	11.66	11.77	275.79
Net carrying value							
As at 31 March 2021	39.50	228.03	5.21	0.62	24.14	71.04	368.54
As at 31 March, 2020	44.71	135.46	4.90	0.70	27.58	54.61	267.96

(i) The Company does not have any contractual commitments for the acquisition of property, plant and equipment.

(ii) The Company has not capitalised any borrowing cost during the year ended 31 March 2021.



6 Investment properties

Particulars	Freehold Land	Building*	Total
Gross carrying value			
As at 1 April 2019	11,963.91	3,508.63	15,472.54
Additions	1,450.35	-	1,450.35
Disposals	-	-	-
Total As at 31 March 2020	13,414.26	3,508.63	16,922.89
As at 1 April 2020	13,414.26	3,508.63	16,922.89
Additions	-	1,578.26	1,578.26
Disposals	-	-	-
Total As at 31 March 2021	13,414.26	5,086.89	18,501.15
Accumulated depreciation			
As at 1 April 2019	-	134.41	134.41
Depreciation charge during the year	-	58.40	58.40
Total As at 31 March 2020	-	192.81	192.81
As at 1 April 2020	-	192.81	192.81
Depreciation charge during the year	-	59.41	59.41
Total As at 31 March 2021	-	252.22	252.22
Net carrying value			
As at 31 March 2021	13,414.26	4,834.67	18,248.93
As at 31 March 2020	13,414.26	3,315.82	16,730.08

* Building includes commercial property at Noida amounting of Rs. 3030.63 lakhs (31 March 2020: 3030.63 lakhs), registration is pending.

(i) The Company has not capitalised any borrowing cost during the year ended 31 March 2021.

(ii) Depreciation has been charged off and presented in 'depreciation and amortisation expense' in statement of profit and loss.

(iii) Leasing arrangements:-

Certain investment properties are leased to tenants under long-term operating leases with rentals payable monthly. Refer note no. 40 for details on future minimum lease rentals.

(iv) Fair value

Particulars	31 March 2021	31 March 2020
Fair value	18,907.73	17,435.36

Fair value hierarchy and valuation technique

The fair value of investment property has been determined by external, independent property valuers, having appropriate recognised professional qualification and recent experience in the location and category of the property being valued. The Company obtains independent valuations for its investment properties and fair value measurement has been categorized as Level 3. Fair values of the properties are arrived using average of fair values calculated basis market rate approach to arrive at fair value.



7 Right of Use Assets

Particulars	Right of Use Assets	Total
Gross carrying value	-	-
As at 1 April 2019	399.13	399.13
Additions	-	-
Disposals	399.13	399.13
Total As at 31 March 2020	399.13	399.13
As on 1 April 2020	-	-
Additions	-	-
Disposals	399.13	399.13
Total As at 31 March 2021		
Accumulated depreciation	-	-
As at 1 April 2019	50.74	50.74
Depreciation charge during the year	50.74	50.74
Total As at 31 March 2020		
For the year	50.74	50.74
Depreciation charge during the year	101.48	101.48
Total As at 31 March 2021		
Net carrying value	297.65	297.65
As at 31 March 2021	348.39	348.39
As at 31 March 2020		

- (i) Depreciation has been charged off and presented in 'depreciation and amortisation expense' in statement of profit and loss.
(ii) Leasing arrangements (refer note no. 40).



Gurgaon Infospace Limited
Notes to the financial statements as at 31 March 2021
(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2021	As at 31 March 2020
8 Investment		
Investment in equity instruments (at fair value through OCI)		
In others (Quoted)		
IDFC First Bank limited		
4,20,000 (31 March 2020: 4,20,000) equity shares of Rs.10/- each	233.94	88.62
Hindustan Petroleum Corporation Limited		
3,25,500 Incl. Bonus 82,500 (31 March 2020: 3,25,500) equity shares of Rs.10/- each	763.30	618.78
Rossell India Limited		
3,06,150 (31 March 2020: 3,06,150) equity shares of Rs.2/- each	321.00	113.12
The Lakshmi Vilas Bank Ltd.		
Nil (31 March 2020: 3,85,000) equity shares of Rs.10/- each	-	42.16
Housing & Urban Development Corporation Ltd.		
4,15,000 (31 March 2020: 4,15,000) equity shares of Rs.10/- each	181.98	83.00
ABG Shipyard Ltd.		
50,000 (31 March 2020: 50,000) equity shares of Rs.10/- each	5.00	0.60
L & T Finance Holding Ltd.	589.35	256.50
6,14,864 (31 March 2020: 5,00,000) equity shares of Rs.10/- each		
NBCC (India) Ltd.	274.18	89.81
5,86,000 (31 March 2020: 5,51,000) equity shares of Rs.1/- each		
Himachal Futuristic Communication Ltd.		
2,10,000 (31 March 2020: 4,10,000) equity shares of Rs.1/- each	52.82	37.11
Indian Oil Corporation Ltd.		
6,07,500 Inc. Bonus 2,12,500 (31 March 2020: 3,05,445) equity shares of Rs.10/- each	557.99	249.40
DLF Ltd.	-	112.02
Nil (31 March 2020: 81,500) equity shares of Rs.10/- each		
Hindalco Industries Limited	-	53.59
Nil (31 March 2020: 56,000) equity shares of Rs.10/- each		
HDFC Life Insurance Company Ltd.		
2,68,004 (31 March 2020: 2,66,604) equity shares of Rs.10/- each	1,865.84	1,176.66
Fortis Healthcare Limited		
37,500 (31 March 2020: 3,97,500) equity shares of Rs.10/- each	74.68	501.45
The Bombay Dyeing & Mfg. Company Limited	146.36	95.49
2,08,490 (31 March 2020: 2,08,490) equity shares of Rs.2/- each		
Shriram Pistons & Rings Limited	239.71	120.12
30,110 (31 March 2012: 30,110) equity shares of Rs.10/- each		
NCL India Limited	32.76	-
65,000 (31 March 2020: Nil) equity share of Rs.10/- each		
ACC Limited	19.03	-
1,000 (31 March 2020: Nil) equity share of Rs. 10/- each		



	As at 31 March 2021	As at 31 March 2020
Sun-Pharmaceuticals Limited 12,500 (31 March 2020: Nil) equity share of Rs. 1/- each	74.70	-
Britannia Industries Ltd. 450 (31 March 2020: Nil) equity share of Rs. 1/- each	16.33	-
Cipla Limited 1,000 (31 March 2020: Nil) equity share of Rs. 2/- each	8.15	-
HDFC Limited 200 (31 March 2020: Nil) equity share of Rs. 2/- each	5.00	-
Dabur India Limited 3,000 (31 March 2020: Nil) equity share of Rs. 1/- each	16.22	-
Divis Laboratories Limited 700 (31 March 2020: Nil) equity share of Rs. 1/- each	25.41	-
HCL Technologies Limited 2,300 (31 March 2020: Nil) equity share of Rs. 2/- each	22.62	-
ICICI Bank Limited 8,500 (31 March 2020: Nil) equity share of Rs. 2/- each	49.41	-
LIC Housing Finance Limited 3,200 (31 March 2020: Nil) equity share of Rs. 2/- each	13.70	-
Lupin Limited 3,045 (31 March 2020: Nil) equity share of Rs. 2/- each	31.09	-
ICICI Prudential Life Insurance Company Limited 3,000 (31 March 2020: Nil) equity share of Rs. 10/- each	13.36	-
Bandhan Bank Limited 10,000 (31 March 2020: Nil) equity share of Rs. 10/- each	33.88	-
Maruti Suzuki India Limited 300 (31 March 2020: Nil) equity share of Rs. 5/- each	20.58	-
Mannappuram Finance Limited 5,000 (31 March 2020: Nil) equity share of Rs. 2/- each	7.46	-
RBL Bank Limited 8,500 (31 March 2020: Nil) equity share of Rs. 10/- each	17.64	-
SBI Life Insurance Company Ltd. 2,500 (31 March 2020: Nil) equity share of Rs. 10/- each	22.01	-
Tata Consultancy Services Ltd. 300 (31 March 2020: Nil) equity share of Rs. 1/- each	9.53	-
In other (Unquoted)		
SBI Blue Chip Fund- Dir Plan Growth 1,18,4342.808 (31 March 2020: 12,82,053.782) units	658.94	406.69
IIFL India Private Equity Fund-Series 1A, Class-C 50,01,600.604 (31 March 2020: Nil) units	657.91	-
SBI International Access-US Equity FOF Direct Plan Growth 19,72,774.358 (31 March 2020: Nil) units	199.99	-



	As at 31 March 2021	As at 31 March 2020
Investment in preference shares		
In others (Unquoted) (at fair value through profit & loss)		
IST Softech Pvt. Ltd.		
50,000 (31 March 2020: 50,000) 9% Non-Cumulative, Non Convertible Preference shares of face value of Rs. 100 each, redeemable at par	52.82	55.45
Investment in Mutual funds (at fair value through profit & loss)		
SBI Liquid Fund Direct Growth	3,885.84	3,750.02
1,20,617.643 (31 March 2020: 1,20,617.643) units (Pledge with HDFC Bank against overdraft facilities availed by the Company)		
SBI Debt Fund Series-C-10 (1150 days)-Direct Growth	629.67	592.25
50,00,000 (31 March 2020: 50,00,000) units		
SBI Debt Fund Series-C-7 (1190 days)-Direct Growth	1,260.40	1,184.45
10,00,000 (31 March 2020: 10,00,000) units		
SBI Debt Fund Series-C-8 (1175 days)-Direct Growth	1,259.12	1,186.42
10,00,000 (31 March 2020: 10,00,000) units		
SBI Debt Fund Series-C-9 (1150 days)-Direct Growth	188.73	177.65
1,500,000 (31 March 2020: 1,500,000) units		
SBI Liquid Fund Direct Growth	-	3,700.63
Nil (31 March 2020: 1,19,028.808) units		
SBI Saving Fund Direct Plan Growth (F. No.-13678551)	424.25	-
12,40,660.132 (31 March 2020: Nil) units		
SBI Magnum Low Duration Direct Growth Fund- (F.No.-19666901)	2.45	-
87.478 (31 March 2020: Nil) units		
SBI Magnum Low Duration Direct Growth Fund- (F.No.13678551)	2.63	-
93.966 (31 March 2020: Nil) units		
HDFC Low Duration Fund-DP-Growth	1,007.94	-
21,18,636.853 (31 March 2020: Nil) units		
SBI Saving Fund Direct Plan Growth (F. No.-19666901)	135.73	-
3,96,917.527 (31 March 2020: Nil) units		
SBI Dynamic Bond Fund-DP Growth (F. No.-19666901)	3.28	-
11,233.771 (31 March 2020: Nil) units		
SBI Dynamic Bond Fund DP Growth (F. No.-24013106)	9.32	-
31,926.786 (31 March 2020: Nil) units		
HDFC Medium Term Debt Fund Direct Growth	1,930.36	-
42,27,252.045 (31 March 2020: Nil) units		
SBI Saving Fund Direct Plan Growth (F.No-24013106)	18.72	-
54,751.127 (31 March 2020: Nil) units		
HDFC Money Market Fund Direct Plan Growth Option	1,164.67	-
26,032.361 (31 March 2020: Nil) units		
HDFC Ultra Short Term Fund-Direct Growth	1,508.82	-
1,26,37,332.578 (31 March 2020: Nil) units		
HDFC Banking & PSU Debt Fund-DP Growth	4.83	-
26,484.847 (31 March 2020: Nil) units		
SBI Magnum Medium Duration Fund Direct Growth-24013106	380.17	-
9,15,967.805 (31 March 2020: Nil) units		
Edelweiss MF-Bharat Bond April-2031-ETF	127.29	-
12,500.00 (31 March 2020: Nil) units (Pledge with HDFC Bank against overdraft facilities availed by the Company)		
Edelweiss MF-Bharat Bond April-2031-FOF	308.85	-
30,33,368.731 (31 March 2020: Nil) units (Pledge with HDFC Bank against overdraft facilities availed by the Company)		



	As at 31 March 2021	As at 31 March 2020
Investments in Government or trust securities (Quoted) (at amortised cost)		
1,50,000 (31 March 2020: Nil) Brookfield India Real Estate Trust Units of Rs. 275/- each	334.82	-
10,00,188 (31 March 2020: 1,37,781) India Grid Trust Units	1,405.06	123.25
8,255 (31 March 2020: 8,255) 7.51%, HUDCO 15 Years Tax-free Bond of Rs.1000/- each	83.82	83.82
12,491 (31 March 2020: 12,491) 7.28 %, NTPC 15 Years Tax-free Bond of Rs.1000/- each	129.34	129.34
50,000 (31 March 2020: 50,000) 8.41%, NTPC 10 Years Tax-free Bond of Rs.1000/- each	552.54	552.54
50,000 (31 March 2020: 50,000) 7.18%, IRFCL 10 Years Tax-free Bond of Rs.1000/- each	530.73	530.73
1,50,000 (31 March 2020: 1,50,000) 8.12 %, REC Limited 10 Years Tax-free Bond of Rs.1000/- each (Pledge with HDFC Bank against overdraft facilities availed by the Company)	1,772.48	1,772.48
2,50,000 (31 March 2020: 2,50,000) 7.19%, IIFCL 10 Years Tax Free Bond of Rs. 1,000/- each)	2,634.43	2,634.43
50 (31 March 2020: 50) 8.26 % IIFCL 10 Years Tax Free Bond of Rs. 10,00,000/- each	606.27	606.27
1,35,000 (31 March 2020 : 1,35,000) 6.86 % IIFCL 10 Years Tax Free Bond of Rs. 1,000/- each) (Pledge with HDFC Bank against overdraft facilities availed by the Company)	1,393.14	1,393.14
1,00,000 (31 March 2020: 1,00,000) 8.00% IRFCL 10 Years Tax Free Bond of Rs. 1,000/- each)	1,083.19	1,083.19
394 (31 March 2020: 394) 8.20% NHAI 10 Years Tax Free Bond of Rs. 1,000/- each	4.28	4.28
100 (31 March 2020: Nil) 7.79% PFCL 10 Years Tax Bond of Rs. 10,00,000/- each	1,072.37	-
2,00,000 (31 March 2020: Nil) 8.20% PFCL 10 Years Tax Free Bond of Rs. 1000/- each (Pledge with HDFC Bank against overdraft facilities availed by the Company)	2,173.48	-
Investment in debentures-Quoted (at amortised cost)		
1,00,000 (31 March 2020: 1,00,000) 9.90% Secured, Redeemable, Non-Convertible Debenture of Rs.1,000/-each of IFCL Ltd.	1,032.82	1,032.55
Nil (31 March 2020: 250) Zero Interest (9.05% p.a compounded), Secured, Redeemable, Non-Convertible Debenture of Rs.10,00,000/- each of Embassy Office Parks REIT.	-	2,583.92
500 (31 March 2020: Nil) IIFL Wealth Prime Ltd. NCD of 1,00,00/- each (Variable Interest Rate)	502.08	-
Investment in tax free bonds-Unquoted (at amortised cost)		
100 (31 March 2020: 100) 7 %, HUDCO 10 Years Tax-free Bond of Rs.10,00,000 each	1,033.56	1,033.57
205 (31 March 2020: 205) 7.07 %, HUDCO 10 Years Tax-free Bond of Rs.10,00,000 each (Pledge with HDFC Bank against overdraft facilities availed by the Company)	2,107.76	2,107.76
530 (31 March 2020: 530) 7.28 %, NHAI 15 Years Tax-free Bond of Rs.10,00,000 each (Pledge with HDFC Bank against overdraft facilities availed by the Company)	5,653.90	5,654.95
100 (31 March 2020: 100) 8.48 %, NHAI 12 Years Tax-free Bond of Rs.10,00,000 each (Pledge with HDFC Bank against overdraft facilities availed by the Company)	1,186.50	1,186.27



Investment with Candor Kolkata One Hitech Structure Pvt. Ltd.
(at amortised cost)

	677.97	-
	<u>47,538.30</u>	<u>37,204.48</u>
Aggregate value of unquoted investments	26,355.15	21,036.11
Aggregate value of quoted investments	21,183.15	16,168.37
Market value of quoted investments	21,325.24	15,935.25
Aggregate amount of impairment in the value of investments	-	-
9 Trade receivables (Non-Current) (Unsecured considered good unless otherwise stated)		
Unbilled receivables	<u>1,175.60</u>	<u>1,046.40</u>
	<u>1,175.60</u>	<u>1,046.40</u>
10 Loans (Non- Current) (Unsecured, considered good unless otherwise stated)		
Security Deposit		
-Maintenance & other deposits	<u>12.97</u>	<u>8.15</u>
	<u>12.97</u>	<u>8.15</u>
11 Other financial assets (Non-Current)		
Balance with Banks	-	174.18
(Term deposit remaining maturity more than 12 months)	<u>-</u>	<u>174.18</u>
12 Deferred tax assets (net)		
Tax effect of items constituting deferred tax liabilities		
Timing Difference between book Depreciation and Depreciation as Income Tax Act, 1961	(38.70)	(38.45)
Financial liabilities measured at amortised cost	(79.59)	(98.29)
Rent Straight lining (Unbilled receivable)	(342.33)	(304.71)
Financial assets measured at fair value (Investments)	(568.47)	173.35
Deferred tax liabilities	<u>(1,029.09)</u>	<u>(268.10)</u>
Tax effect of items constituting deferred tax assets		
Employee benefit & Provision	14.85	14.40
Financial assets measured at amortised cost	1.11	0.90
Lease Liabilities	6.40	3.68
Deferred tax assets	<u>22.36</u>	<u>18.98</u>
MAT credit	<u>5,329.88</u>	<u>6,491.30</u>
Net deferred tax assets	<u>4,323.15</u>	<u>6,242.18</u>

(i) Movement in deferred tax assets/(liabilities) for year ended 31 March 2021:

	As at 1 April 2020	Recognised in statement profit or loss	Recognised through other comprehensive income	As at 31 March 2021
Tax effect of items constituting deferred tax liabilities				
Timing Difference between book Depreciation and Depreciation as Income Tax Act, 1961	(38.45)	(0.25)	-	(38.70)
Financial liabilities measured at amortised cost	(98.29)	18.70	-	(79.59)
Rent Straight lining (Unbilled receivable)	(304.71)	(37.62)	-	(342.33)
Financial assets measured at fair value (Investments)	173.35	(429.26)	(312.56)	(568.47)
Deferred tax liabilities	<u>(268.10)</u>	<u>(448.43)</u>	<u>(312.56)</u>	<u>(1,029.09)</u>
Tax effect of items constituting deferred tax assets				
Employee benefit & provision	14.40	2.15	(1.70)	14.85
Financial assets measured at amortised cost	0.90	0.21	-	1.11
Lease Liabilities	3.68	2.72	-	6.40
Unused tax credit	6,491.30	(1,161.42)	-	5,329.88
Deferred tax assets	<u>6,510.28</u>	<u>(1,156.34)</u>	<u>(1.70)</u>	<u>5,352.24</u>
Net deferred tax assets	6,242.18	(1,604.77)	(314.26)	4,323.15



(ii) Movement in deferred tax assets/(liabilities) for year ended 31 March 2020:

	As at 1 April 2019	Recognised in statement profit or loss	Recognised through other comprehensive income	As at 31 March 2020
Tax effect of items constituting deferred tax liabilities				
Timing Difference between book Depreciation and Depreciation as Income Tax Act, 1961	(37.68)	(0.77)	-	(38.45)
Financial liabilities measured at amortised cost	(100.91)	2.62	-	(98.29)
Rent Straight lining (Unbilled receivable)	(332.49)	27.78	-	(304.71)
Financial assets measured at fair value (Investments)	(223.18)	12.53	384.00	173.35
Deferred tax liabilities	(694.26)	42.16	384.00	(268.10)
Tax effect of items constituting deferred tax assets				
Employee benefit & provision	13.66	1.45	(0.71)	14.40
Financial assets measured at amortised cost	0.67	0.23	-	0.90
Lease Liabilities	-	3.68	-	3.68
Unused tax credit	7,567.30	(1,076.00)	-	6,491.30
Deferred tax assets	7,581.63	(1,070.64)	(0.71)	6,510.28
Net deferred tax assets	6,887.37	(1,028.48)	383.29	6,242.18
13 Other non current asset				
Advance for capital goods			1,785.46	1,585.46
Prepaid expenses			30.17	29.52
Other advances against contract			100.00	100.00
			1,915.63	1,714.98
14 Investments (Current)				
HDFC Liquid Fund-DP-Growth Option			31.07	683.09
768.000 (31 March 2020: 17,485.439) units			31.07	683.09
15 Trade receivables (Current)				
Unsecured, considered good			561.90	319.45
			561.90	319.45
16 Cash and cash equivalents				
Cash on hand			4.51	0.76
Cheques, drafts on hand			62.39	229.10
Balance with banks			57.26	33.85
- With scheduled banks in current accounts			124.16	263.71
17 Other balances with banks				
- Bank deposits due to mature after 3 months of original maturities but within 12 month of the reporting date			517.93	-
			517.93	-
18 Loans (Current)				
Intercompany deposits			1,092.72	976.38
Loan			200.00	200.32
Others			(363.98)	(363.98)
Less: Provision for expected credit losses			928.74	812.72
19 Other financial assets (Current)				
Property tax receivable			18.72	7.20
Advance receivable on sale of investment			0.78	-
			19.50	7.20
20 Current tax assets				
Income taxes paid (net of provision)			6.71	64.78
			6.71	64.78



	As at 31 March 2021	As at 31 March 2020
21 Other current assets		
Prepaid expenses	3.19	2.36
Other Advance	202.33	100.07
Revenue with Statutory Authority (GST Input)	209.43	58.57
	<u>414.95</u>	<u>161.00</u>
24 Other financial liabilities (Non-Current)		
Security Deposits	2,130.41	2,486.45
Lease Liability	284.03	319.63
	<u>2,414.44</u>	<u>2,806.08</u>
25 Long term provision		
Provision for gratuity	14.60	12.51
Provision for compensated absences	8.23	8.03
	<u>22.83</u>	<u>20.54</u>
26 Other non-current liabilities		
Deferred income	1,291.62	1,393.92
	<u>1,291.62</u>	<u>1,393.92</u>
27 Borrowings		
Secured		
Overdrafts facilities with HDFC Bank (see note no. 08 and 48)	21.63	-
	<u>21.63</u>	<u>-</u>

Particulars	Interest Rate	31 March 2021	31 March 2020
HDFC Bank, Overdraft facility		0.56	-
Nature of Security : Bonds	8.00 % p.a		
HDFC Bank, Overdraft facility		21.07	-
Nature of Security : Debts Mutual Fund	6.75 % p.a		
Total		<u>21.63</u>	<u>-</u>

28 Other financial liabilities (Current)		
Security deposits	203.75	82.19
Lease Liability	35.60	41.38
Expenses payables :		
Directors	4.75	2.00
Others	10.17	11.18
Others liability payable	10.41	291.21
	<u>264.68</u>	<u>427.96</u>
29 Other current liabilities (Current)		
Deferred income	222.79	239.82
Statutory dues	19.42	8.54
	<u>242.21</u>	<u>248.36</u>
30 Short Term Provision		
Provision for gratuity	20.35	22.61
Provision for compensated absences	7.68	8.59
	<u>28.03</u>	<u>31.20</u>



Gurgaon Infospace Limited
Notes to the financial statements as at 31 March 2021
(All amounts in rupees lakhs unless otherwise stated)

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	Amount	Number of shares	Amount
22 Share capital				
Authorized share capital				
Equity shares of Rs.100/- each	2,00,000	200.00	2,00,000	200.00
	<u>2,00,000</u>	<u>200.00</u>	<u>2,00,000</u>	<u>200.00</u>
Issued share capital				
Equity Shares of Rs. 100/- each	1,00,000	100.00	1,00,000	100.00
	<u>1,00,000</u>	<u>100.00</u>	<u>1,00,000</u>	<u>100.00</u>
Subscribed and paid up share capital				
Equity Shares of Rs. 100/- each	1,00,000	100.00	1,00,000	100.00
Add : Shares Forfeited	-	-	-	-
	<u>1,00,000</u>	<u>100.00</u>	<u>1,00,000</u>	<u>100.00</u>

a) Terms and rights attached to equity shares

The Company has only one class of equity shares having the par value of the each share is Rs.100 each shareholder shall have voting right equal to shareholding percentage of the total of the shares issued. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company, after distribution of all preferential amount, in proportion to their shareholdings.

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

	As at 31 March 2021	
	Number of shares	Amount
Balance at the beginning of the year	1,00,000	100.00
Add: Issued during the year	-	-
Balance at the end of the year	<u>1,00,000</u>	<u>100.00</u>

c) Shares held by Holding Company

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Holding company				
IST Limited	1,00,000	100.00%	1,00,000	100.00%
	<u>1,00,000</u>	<u>100.00%</u>	<u>1,00,000</u>	<u>100.00%</u>

d) Details of Shareholders holding more than 5 % in the company

	As at 31 March 2021		As at 31 March 2020	
	Number of shares	% of holding	Number of shares	% of holding
Name of the shareholder				
IST Limited	1,00,000	100.00%	1,00,000	100.00%
	<u>1,00,000</u>	<u>100.00%</u>	<u>1,00,000</u>	<u>100.00%</u>

e) The Company has not issued bonus shares, equity shares for considerations other than cash and also no shares has been bought back, during the immediately preceding five years

f) No shares have been forfeited during the immediately preceding five years

g) The Company does not have any shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

23 Other equity

Particulars	As at 31 March 2021	As at 31 March 2020
Retained earning		
As per last balance sheet	62,444.55	54,951.86
Profit for the year	<u>8,704.63</u>	<u>7,492.69</u>
	<u>71,149.18</u>	<u>62,444.55</u>
Reserve for other comprehensive income		
As per last balance sheet	(1,423.86)	(161.24)
a) Remeasurement of defined benefit obligation	5.84	2.43
- Tax impact	(1.70)	(0.71)
b) Change on fair value of FVOCI equity instruments	2,683.39	(1,648.34)
- Tax impact	<u>(312.56)</u>	<u>384.00</u>
	<u>951.11</u>	<u>(1,423.86)</u>
Total other equity	<u>72,100.29</u>	<u>61,020.69</u>



	Year ended 31 March 2021	Year ended 31 March 2020
31 Revenue from operations		
Income From SEZ operations	10,675.32	10,070.31
	10,675.32	10,070.31
32 Other income		
Interest income:		
Bank deposits	31.67	4.64
Tax free bond	1,446.02	1,004.94
Financial assets measured at amortised cost	0.71	0.65
Others	316.25	153.33
Profit on sale of mutual fund measured at FVTPL	497.06	786.59
Profit on sale of Bond	229.16	-
Rent received	-	107.45
Dividend income	92.64	75.50
Gain on fair valuation of Financial Instruments (Investments)(net)	500.28	189.67
Other Income		
Miscellaneous Income	4.96	0.31
	3,118.75	2,323.08
33 Employee benefits expense		
Directors remuneration	60.00	52.00
Salary, wages and bonus	76.37	82.39
Gratuity	5.67	5.98
Staff Welfare	1.13	1.44
	143.17	141.81
34 Finance cost		
Interest on financial liabilities measured at amortised cost	507.27	302.90
Interest on Lease Liability	27.62	30.88
Interest on Bond measured at amortised cost	35.24	-
Interest on Bank Overdraft facility	0.94	-
	571.07	333.78
35 Other expenses		
Advertisement expenses	-	4.14
Travelling & conveyance expenses	15.01	44.00
Rent expenses	1.61	1.43
Repair & maintenances		
Building	29.61	-
Auditor remuneration:		
Audit fee	4.50	4.50
Tax audit	1.00	1.00
Tax matter	0.30	1.10
Certification	-	-
Certification	0.60	0.40
Out of pocket expenses	0.40	0.45
Property tax	39.68	8.76
Business promotion expenses	1.02	10.93
Legal & professional expenses	155.51	215.30
Brokerage & commission	23.10	29.09
Corporate social responsibility expenses (CSR)	200.00	400.00
Loss on sale of shares measured at FVTPL	40.56	771.62
Miscellaneous expenses	130.47	53.59
	643.37	1,546.31



36 Tax expenses

Income tax expense recognised in statement of profit and loss

Current tax expense
Deferred tax expense
Previous year income tax

For the year ended 31 March 2021	For the year ended 31 March 2020
1,929.00	1,684.00
1,604.77	1,028.48
14.13	-
3,547.90	2,712.48

The reconciliation of tax expense based on the domestic effective tax rate of at 29.12% (31 March 2020: 29.12%) and the reported tax expense in statement of profit or loss is as follows:

Particulars

Profit/ (Loss) before tax
Income tax using the Company's domestic tax rate *
Expected tax expense [A]
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense
Non-deductible expenses
Deductible expenses
Non-taxable income
Mat Credit adjustment
Tax expense related to earlier years
Others
Total adjustments [B]
Actual tax expense [C=A-B]

For the year ended 31 March 2021	For the year ended 31 March 2020
12,252.53	10,205.17
29.12%	29.12%
3,567.94	2,971.75
75.60	92.56
(20.09)	(20.09)
(525.33)	(284.80)
(7.59)	-
14.13	-
443.24	(46.94)
(20.04)	(259.27)
3,547.90	2,712.48

* Domestic tax rate applicable to the Company has been computed as follows

Base tax rate
Surcharge (% of tax)
Cess (% of tax plus surcharge)
Applicable rate

25.00%	25.00%
12.00%	12.00%
4.00%	4.00%
29.12%	29.12%

For the year ended 31 March 2021	For the year ended 31 March 2020
--	--

37 Earning per share

Net profit attributable to equity shareholders

Profit after tax

Nominal value of equity share (Rs. lakhs)

Total number of equity shares outstanding as the beginning of the year

Total number of equity shares outstanding as the end of the year

Weighted average number of equity shares

Basic and diluted earning per share (Rs.)

8,704.63	7,492.69
100.00	100.00
1,00,000	1,00,000
1,00,000	1,00,000
1,00,000	1,00,000
8,704.63	7,492.69



38 Contingent liability

The Company has contingent liability towards income tax demand of Nil in current year (31 March, 2020 Rs. Nil).

39 Capital commitments

The Company has capital commitments of Rs. 10,998.53 Lakhs (31 March, 2020: Rs. 198.53 Lakhs).

40 Leases

In case of assets given on lease

Operating Lease:

The Company has entered into various operating lease arrangements for building situated in SEZ area and Noida. The contractual future minimum lease payment receivables in respect of these leases are:

Particulars	As at 31 March 2021	As at 31 March 2020
Future minimum lease receipts		
Not later than one year	8,460.55	9,026.61
Later than one year and not later than five years	33,870.37	34,775.88

In case of assets taken on lease

The movement in lease liabilities during the period are as follows:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Balance at the beginning	361.01	399.13
Additions	-	-
Disposals	-	-
Interest/ Finance cost accrued during the period	27.62	30.88
Payment of lease liabilities	69.00	69.00
Balance at the ended	319.63	361.01

The break up of current & non current lease liabilities are as follows:

Particulars	As at 31 March 2021	As at 31 March 2020
Current Lease Liabilities	35.60	41.38
Non-Current Lease Liabilities	284.03	319.63
Total	319.63	361.01

The details regarding the contractual maturities of lease liabilities are as follows:

Maturity analysis	As at 31 March 2021	As at 31 March 2020
Less than one year	35.60	41.38
One to five years	211.98	186.52
More than five years	72.05	133.11
Total	319.63	361.01



The movement in Right of Use Assets (ROU Assets) during the period are as follows:

Particulars	For the year ended 31 March 2021	For the year ended 31 March 2020
Balance at the beginning	348.39	399.13
Additions	-	-
Deletions	-	-
Depreciation and amortisation during the period	50.74	50.74
Balance at the ended	297.65	348.39

Impact and amount recognised in Profit & Loss Account are as follow:

Particulars	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Interest on Lease Liabilities	27.62	30.88
Depreciation on Right of Use Assets	50.74	50.74
Total expenses related to leases	78.36	81.62

Impact and amount recognised in Cash Flow Statements are as follow:

Particulars	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Payment of principal portion of lease liabilities	(41.38)	(38.12)
Interest paid on lease liabilities	(27.62)	(30.88)
Net cash inflow (used/outflow) in financing activities	(69.00)	(69.00)

41 Segment reporting

In accordance with Ind AS 108, the Board of directors being the Chief operating decision maker of the Company has determined its only business segment as SEZ Developer.

Since the Company's business is of SEZ Developer and there are no other identifiable reportable segments. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, total amount of charge for depreciation during the year is as reflected in the financial statement.



Gurgaon Infospace Limited

Notes to the financial statements as at 31 March 2021

(All amounts in rupees lakhs unless otherwise stated)

- 42 The Company has received approval dated 19th June, 2007 from Department of Commerce (SEZ Section), Ministry of Commerce & Industry, Government of India for the Development, operation and maintenance of the sector specific Special Economic Zone for IT/ITES on its land. The company is nearing completion of development of Special Economic Zone along with the Candor Gurgaon Two Developers & Projects Pvt. Ltd. (Formally Known as Unitech Developers and Projects Limited) in terms of Co-Development agreement dated 17-09/2007 in terms of which receipts shall be shared between the parties in 28 (GIL) : 72 (UDPL) ratio. The SEZ is being developed and operated in terms of the SEZ Act, 2005 and the rules framed there under.

43 Corporate Social Responsibility (CSR) Expenditure

As per Section 135 of the Companies Act, 2013, the Company needs to spend at least 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR) activities. The area of activities are defined in the Schedule VII of the Companies Act, 2013. In compliance with the requirement of the Companies Act, 2013 the Company had adopted the CSR policy and a CSR committee has been formed.

A. Gross amount required to be spent by the company for the year is Rs. 203.51 Lakhs (31 March 2020: Rs. 185.93 Lakhs)

B. Amount unspent as on 31 March 2021 is Rs. 381.65 Lakhs (31 March 2020: Rs. 378.14 Lakhs)

C. Amount spent during the year on :

(INR Lakhs)

Particulars	For the year ended 31 March 2021			For the year ended 31 March 2020		
	In Cash	Yet to be paid in cash	Total	In Cash	Yet to be paid in cash	Total
i) Construction/ acquisition of assets	-	-	-	-	-	-
ii) On purpose other than (i) above	200.00	381.65	581.65	400.00	378.14	778.14
Total amount spent during the year	200.00	381.65	581.65	400.00	378.14	778.14



44 Related party disclosures

The nature of relationship and summary of transactions with related parties as defined in Ind AS 24 - Related Party Disclosures are summarised below:

a) Nature of relationships

Name of the related party	Nature of relationship
M/s IST Limited	Holding Company
Mrs. Sarla Gupta	Key Management Personnel (KMP)
Mr. Gaurav Gupta	Key Management Personnel (KMP)
Mr. Mayur Gupta	Key Management Personnel (KMP)
Mr. S.C. Jain	Key Management Personnel (KMP)
Mr. N.M. Kakrania	Key Management Personnel (KMP)
Mr. Denzil Keelor	Key Management Personnel (KMP)
Mrs. Priyanka Gupta	Relatives of KMP
Mrs. Shweta Gupta	Relatives of KMP
M/s IST Softech Pvt. Ltd.	Entities in which KMP / Relatives of KMP can exercise significant influence
M/s Delux Associates LLP	Entities in which KMP / Relatives of KMP can exercise significant influence
M/s Mercantile Realtors Pvt. Ltd.	Entities in which KMP / Relatives of KMP can exercise significant influence
M/s Vinayakinfra Developers Pvt. Ltd.	Entities in which KMP / Relatives of KMP can exercise significant influence
 Name of key managerial personnel (KMP)	
Mrs. Sarla Gupta	Whole Time Director

b) The following transactions were carried out with related parties:-

Description	Key Management Personnel	Relatives of KMP	Entities in which KMP can exercise significant influence
	For the year ended 31 March 2021/ (31 March 2020)	For the year ended 31 March 2021/ (31 March 2020)	For the year ended 31 March 2021/ (31 March 2020)
Remuneration	60.00 (52.00)	58.80 (58.80)	- -
Purchase of Immovable Property	-	-	1,475.00 (1,355.00)
Redemption of Preference Shares	-	-	- (400.00)
Rent Paid	-	-	69.00 (69.00)
Other Income	-	-	4.68 -
Reimbursement of Expenses	-	-	1.28 (3.26)

c) Outstanding balances:-

Description	As at 31 March 2021	As at 31 March 2020
Key Management Personnel		
Amount Payable	4.75	2.00
Relatives of KMP		
Amount Payable (net)	3.63	3.70
Entities in which KMP can exercise significant influence		
Investment in preference Shares	52.82	55.45

d) The following transactions were carried out with KMP :-

Description	For the Year ended 31 March 2021	For the Year ended 31 March 2020
Short- term employee benefit		
Mrs. Sarla Gupta	60.00	52.00



45 Employee benefits:

(a) Gratuity

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. The Company has a defined benefit gratuity plan, every employee who has completed five years or more of service gets a gratuity on departure at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarize the components of the net benefit expense recognized in the financials and amount recognized in the balance sheet for gratuity plan.

(i) Details of provision for gratuity:

Description	As at 31 March 2021	As at 31 March 2020
Defined benefit obligation	34.95	35.12
Net defined benefit obligation	34.95	35.12

(ii) Amount recognized in the statement of profit and loss is as under:

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Service cost	3.28	3.56
Interest cost	2.39	2.42
Amount recognized in the statement of profit and loss	5.67	5.98

(iii) Amount recognized in the Other comprehensive (income)/loss:

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Amount recognized in Other comprehensive (income)/ Loss, beginning of year		
Actuarial loss/(gain) on re-measurement of obligation:-		
a) Actuarial loss/ (gain) arising from changes in financial assumption	(5.84)	(2.43)
Amount recognized in Other comprehensive (income)/ Loss, end of year	(5.84)	(2.43)

(iv) Change in present value of the defined benefit obligation is as follows:

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Present value of obligation at start of the year	35.12	31.58
Current service cost	3.28	3.56
Past service cost	-	-
Interest cost	2.39	2.42
Net actuarial (Gain)/Loss recognized in other comprehensive income	(5.84)	(2.43)
Acquisition adjustment - with related party	-	-
Benefits paid	-	-
Present value of obligation at the year end	34.95	35.12

(v) For determination of gratuity liability of the Company, following actuarial assumptions were used:

Description	As at 31 March 2021	As at 31 March 2020
Discount rate	6.80%	6.80%
Rate of increase in compensation levels	6.00%	6.00%
Mortality table	100% of IALM (2006-08) Ultimate	100% of IALM (2006-08) Ultimate
	Withdrawal Rate (%)	
Attention at Ages		
Up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00

These assumptions were developed by management with the assistance of independent actuarial appraisers. Discount factors are determined based on Government bonds having similar term to duration of liabilities. Government bond yields are used to arrive at the discount rate. Other assumptions are based on management's historical experience.

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.



(vi) Sensitivity analysis of the defined benefit obligation

Impact of change in	For the year ended 31 March 2021	For the year ended 31 March 2020
Discount rate		
Impact due to increase of 0.50%	(1.09)	(0.97)
Impact due to decrease of 0.50%	1.20	1.07
Salary increase		
Impact due to increase of 0.50%	1.20	1.08
Impact due to decrease of 0.50%	(1.11)	(0.99)

(vii) Other information:

Maturity analysis of undiscounted defined benefit obligation is as follows:

Year	As at 31 March 2021	As at 31 March 2020
0 to 1 Year	20.35	22.61
1 to 2 Year	0.32	0.27
2 to 3 Year	0.31	0.26
3 to 4 Year	0.31	0.26
4 to 5 Year	0.24	0.26
5 to 6 Year	0.24	0.20
6 Year onwards	13.17	11.27

(b) Compensated absences

For determination of the compensated absences liability of the Company, the following actuarial assumptions were used:

(i) Details of provision for compensated absences:

Description	As at 31 March 2021	As at 31 March 2020
Compensated absence	15.91	16.62

(ii) Amount recognized in the statement of profit and loss is as under:

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Current service cost	1.68	2.00
Interest cost	1.13	1.16
Actuarial losses/(gains)	(2.78)	(1.18)
Amount recognized in the statement of profit and loss	0.03	1.98

(iii) Change in present value of the defined benefit obligation is as follows:

Description	For the year ended 31 March 2021	For the year ended 31 March 2020
Present value of obligation as at the start of the year	16.62	15.20
Current service cost	1.68	2.00
Interest cost	1.13	1.16
Net actuarial (Gain)/Loss recognized in other comprehensive income	(2.78)	(1.18)
Benefits paid	(0.74)	(0.56)
Present value of obligation at the year end	15.91	16.62

Description	As at 31 March 2021	As at 31 March 2020
Discount rate	6.70%	6.80%
Rate of increase in compensation levels	6.00%	6.00%
Mortality table	100 % IALM(2006-08) Ultimate	100 % IALM(2006-08) Ultimate
Withdrawal rate (%)		
Ages		
Up to 30 Years	3.00	3.00
From 31 to 44 Years	2.00	2.00
Above 44 Years	1.00	1.00
Leave		
Leave Availment Rate	5%	5%
Leave Lapse rate while in service	-	-
Leave Lapse rate on exit	-	-
Leave encashment Rate while in service	5%	5%



46 Fair value disclosures

i) Fair values hierarchy

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three Levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows:

Level 1: Quoted prices (unadjusted) in active markets for financial instruments.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data rely as little as possible on entity specific estimates.

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) Financial assets and liabilities measured at fair value - recurring fair value measurements

	As at 31 March 2021	As at 31 March 2020	Level	Valuation techniques and key inputs
Financial assets:				
Investments in Equity Instrument	7,261.87	4,045.13	Level 1	Fair value of equity instruments have been determined using the quoted market price and Net Assets Value (NAV).
Investments in Mutual fund	14,284.14	11,274.51	Level 1	Net asset value (NAV) obtained from an active market.
Investments in Preference Share	52.82	55.45	Level 3	Fair value of non-cumulative, non-convertible redeemable preference shares have been determined using discounted cash flow analysis. This method involves the projection of a series of cash flows from the project. To this projected cash flow series, a market-derived discount rate is applied to establish the present value of the income stream associated with the project.
Total	21,598.83	15,375.09		

iii) The following table summarises the quantitative information about the significant unobservable inputs used in level 3 fair value measurements and sensitivity analysis if a change to such inputs was made keeping other variables constant:

Particulars	Discount rate	31 March 2021	31 March 2020
Investment in preference shares			
IST Softech Pvt. Ltd.			
	Increase by	(2.12)	(2.35)
	Decrease by	2.25	2.50

iv) The following table presents the changes in level 3 items for the year ended 31 March 2021 and 31 March 2020:

Particulars	Preference shares
As at 1 April 2019	459.05
Less: deletion during the year	(408.04)
Gain/(Loss) recognised in statement of profit and loss	4.44
As at 31 March 2020	55.45
Less: deletion during the year	-
Gain/(Loss) recognised in statement of profit and loss	(2.63)
As at 31 March 2021	52.82

v) Fair value of instruments measured at amortised cost

The management assessed that cash and cash equivalents, trade receivables, other receivables, trade payables and other current financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of loans, security deposits and other financial assets and liabilities are considered to be the same as their fair values, as there is an immaterial change in the lending rates.

47 Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2021			As at 31 March 2020		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets						
Investments	7,261.87	14,336.96	25,970.54	4,045.13	11,329.96	22,512.48
Loans	-	-	941.71	-	-	820.87
Trade receivables	-	-	1,737.50	-	-	1,365.85
Cash and cash equivalents	-	-	124.16	-	-	263.71
Other balances with banks	-	-	517.93	-	-	-
Others financial assets	-	-	19.50	-	-	181.38
Total	7,261.87	14,336.96	29,311.34	4,045.13	11,329.96	25,144.29
Financial liabilities						
Borrowings	-	-	21.63	-	-	-
Other financial liabilities						
Security deposit	-	-	2,334.16	-	-	2,568.64
Lease Liabilities	-	-	319.63	-	-	361.01
Other financial liabilities	-	-	25.33	-	-	304.39
Total	-	-	2,700.75	-	-	3,234.04

ii) Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

A) Credit risk

Credit risk is the risk that a counterparty fails to discharge an obligation to the company. The Company is exposed to this risk for various financial instruments, for example by granting loans and receivables to customers, placing deposits, etc. The Company's maximum exposure to credit risk is limited to the carrying amount of following types of financial assets.

- cash and cash equivalents,
- trade receivables,
- loans & receivables carried at amortised cost, and
- deposits with banks and financial institutions.



a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system, continuously monitoring defaults of customers and other counterparties, identified either individually or by the company, and incorporates this information into its credit risk controls. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

A: Low
B: Medium
C: High

Assets under credit risk –

Credit rating	Particulars	31 March 2021	31 March 2020
A: Low	Loans	941.71	820.87
	Investments	47,569.37	37,887.57
	Cash and cash equivalents	124.16	263.71
	Other balances with bank	517.93	-
	Other financial assets	19.50	181.38
	Trade receivables	1,737.50	1,365.85

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Trade receivables

The Company closely monitors the credit-worthiness of the debtors through internal systems that are configured to define credit limits of customers, thereby, limiting the credit risk to pre-calculated amounts. The Company assesses increase in credit risk on an ongoing basis for amounts receivable that become past due and default is considered to have occurred when amounts receivable become past due

Other financial assets measured at amortised cost

Other financial assets measured at amortised cost includes loans given, security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

b) Reconciliation of loss allowance provision -Loans

Reconciliation of loss allowance	Loss allowance measured at 12 month expected losses
Loss allowance on April 1, 2019	363.98
Add (Less): Changes in loss allowances	-
Loss allowance on March 31, 2020	363.98
Add (Less): Changes in loss allowances	-
Loss allowance on March 31, 2021	363.98

B) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due. Due to the nature of the business, the Company maintains flexibility in funding by maintaining availability under committed facilities.

Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates. In addition, the Company's liquidity management policy involves projecting cash flows 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.

Maturities of financial liabilities

31 March 2021	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	21.63	-	-	21.63
Other financial liabilities ("Security deposits)	210.62	1,386.09	2,453.51	4,050.22
Other financial liabilities	25.33	-	-	25.33
Total non-derivative liabilities	257.58	1,386.09	2,453.51	4,097.18

31 March 2020	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	-	-	-	-
Other financial liabilities ("Security deposits)	82.40	1,320.08	3,131.43	4,533.91
Other financial liabilities	304.39	-	-	304.39
Total non-derivative liabilities	386.79	1,320.08	3,131.43	4,838.30

C) Market Risk

a) Price risk

Exposure

The Company's exposure to price risk arises from investments held and classified as FVTPL and FVTOCI. To manage the price risk arising from investments in mutual funds and equity investment, the Company diversifies its portfolio of assets.

Sensitivity

Below is the sensitivity of profit or loss and equity to changes in fair value of investments, assuming no change in other variables:

Particulars	Impact on Profit & Loss		Impact on other comprehensive of equity	
	31 March 2021	31 March 2020	31 March 2021	31 March 2020
Price sensitivity				
Price increase by 5%	716.85	566.50	363.09	202.26
Price decrease by 5%	(716.85)	(566.50)	(363.09)	(202.26)



48 Details of assets pledged/ hypothecated as security:

The carrying amounts of assets pledged/ hypothecated as security for current borrowings are:

Particulars	As at 31 March 2021	As at 31 March 2020
Investments	13,830.04	-
Bonds	4,321.98	-
Debts Mutual Fund		

49 Capital management

The company's capital includes issued share capital and all other distributable reserves. The primary objective of the Company's capital management is to maximise shareholder value and to maintain an optimal capital structure to reduce the cost of capital.

Particulars	As at 31 March 2021	As at 31 March 2020
Total borrowings	21.63	-
Less: cash and cash equivalent	124.16	263.71
Net debt	-	-
Total equity	72,200.29	61,120.69
Net debt to equity ratio	-	-

50 Authorisation of financial statements

These standalone financial statements for the year ended 31 March 2021 (including comparatives) were approved by the Board of Directors on 28th June, 2021.

51 Previous year's figure have been regrouped/ rearranged wherever necessary to make them comparable with those of current year.

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

For O.P. DADU & CO.
CHARTERED ACCOUNTANTS
FRN. 001201N



ABHEY DADU
PARTNER
M.No.093313



PLACE: NEW DELHI

DATED: 28 JUN 2021

For and on behalf of the Board of Directors



SARLA GUPTA
Whole Time Director
DIN: 00069053



GAURAV GUPTA
Director
DIN: 00047372