

**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, 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 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, 2022, 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.

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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.

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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.

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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, 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".
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, in our opinion and to the best of our information and according to the explanations given to us
 - i) The Company 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) a) The management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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(s) or entity(ies), including foreign entities ("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 we have 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 mis-statement.
- v) a) The company has not declared any final dividend during the previous year and any interim dividend during the current year and hence compliance to Section 123 of the Act is not applicable.
- b) Board of Directors of the Company have not proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting.

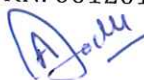
3 With respect to the matter to be included in the Auditors' Report under section 197(16):

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act. The remuneration paid to any director is not in excess of the limit laid down under Section 197 of the Act.

PLACE : NEW DELHI
DATED : 23RD MAY, 2022
UDIN : 22093313AJKORY9724



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


(ABHEY DADU)
PARTNER
M.No.093313

GURGAON INFOSPACE LIMITED
ANNEXURE A TO THE AUDITORS' REPORT

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.

- (i) (a) (A) The company has maintained the proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment
- (B) The company does not have Intangible assets
- (b) The company has during the year physically verified Property, Plant and Equipment. No discrepancies were noticed on such verification.
- (c) According to the information & explanation given to us, the title deeds of all the immovable properties disclosed in the financial statements are held in the name of the company and title deeds in respect of sub lease of two commercial properties at Noida gross carrying value of Rs. 3030.63 Lacs are pending for Registration.
- (d) According to the information & explanation given to us, the company has not revalued any Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year.
- (e) According to the information & explanation given to us, no proceedings have been 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 there under.
- (ii) (a) The company does not hold any inventory during the year. Accordingly, paragraph 3(ii)(a) of the order is not applicable to the company.
- (b) Based on our audit procedures & according to the information and explanation given to us, the Company has been sanctioned working capital limits in excess of five crore rupees, in aggregate, from a bank on the basis of security of current assets. However, the sanctioned terms do not provide for filing Quarterly returns or statements with the bank. No working capital limits were sanctioned by financial institution. Accordingly, reporting under paragraph 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) (A) The company has not provided loan, provided advance in the nature of loan, stood guarantee, provided security to its subsidiaries, joint ventures, and associate.
- (B) The company has not provided advance in the nature of loan, stood guarantee, provided security to parties other than subsidiaries, joint ventures and associate. The Company has provided unsecured loan of Rs 25.00 Lakhs during the year to parties other than subsidiaries, joint ventures and associate, the year end balance of such loan is Rs 942.99 Lakhs.



- (b) According to the information & explanation given to us, the company has not provided any guarantee and a security given, the term and condition of the investments made and grant of unsecured loans are not prejudicial to the company interest.
- (c) According to the information & explanation given to us, payment of principal and payment of interest has been stipulated and the repayments or receipts are regular.
- (d) According to the information & explanation given to us, the total amount overdue more than ninety days is Rs. 363.98 Lakhs. The Company has taken reasonable step for the recovery of the overdue amount.
- (e) According to the information & explanation given to us, loans amounting to Rs. 579.01 Lakhs, which has fallen due during the year, has been renewed by the Company and the percentage of the aggregate to the total loans is 61.40%. However, no fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) According to the information & explanation given to us, 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.
- (iv) According to the information & explanation given to us, the company has complied with provisions of sections 185 and 186 of the Companies Act with respect of loans, investments, guarantees, and security.
- (v) Based on our audit procedures & according to the information and explanation given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of the Act and 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 there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.
- (vi) As far as, we are aware, the central government has not specified the maintenance of cost records by the company under sub-section (1) of section 148 of the Companies Act.
- (vii) (a) The company is regular in depositing undisputed statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities wherever applicable to.



- According to the information and explanation given to us, no undisputed amount payable in respect of statutory dues including Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues on 31.3.2022 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 statutory dues referred to in sub-clause (a) have not been deposited on account of any dispute.
- (viii) According to the information and explanation given to us, the company has not surrendered or disclosed any income during the year in its tax assessments under the Income Tax Act, 1961 (43 of 1961), which has not been recorded in the books of accounts. Accordingly, paragraph 3(viii) of the order is not applicable to the company.
- (ix) a) Based on our audit procedures and as per the information and explanations given by the management, the Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender.
- b) According to the information and explanations given to us, the Company is not a declared willful defaulter by any bank or financial institution or other lender. Accordingly, paragraph 3(ix)(b) of the Order is not applicable to the Company.
- c) According to the information and explanations given to us and the records of the Company examined by us, there were no term loans taken by the Company and hence the question of the amount of loan so diverted and the purpose for which it is used does not arise. Accordingly, paragraph 3(ix)(c) of the Order is not applicable to the Company.
- d) According to the information and explanations given to us and the records of the Company examined by us, there were no funds raised on short term basis by the Company. Accordingly, paragraph 3(ix)(d) of the Order is not applicable to the Company.
- e) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company taking loan from any entity or person on account of or to meet the obligations of its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- f) According to the information and explanations given to us and the records of the Company examined by us, the Company does not have any subsidiary, associate or joint venture and hence the question of the Company raising any loans during the year on pledge of securities held in its subsidiaries, joint ventures or associate companies does not arise. Accordingly, paragraph 3(ix)(f) of the Order is not applicable to the Company.



- (x) (a) The company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, paragraph 3(x)(a) of the order is not applicable to the company.
- (b) The company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Accordingly, paragraph 3 (x)(b) of the order is not applicable to the company,
- (xi) (a) According to the information and explanation given to us, No fraud by the company or no fraud on the company has been noticed or reported during the course of our audit.
- (b) No, report u/s 143 (12) of the Companies Act, 2013 filled by the auditor in form ADT-4 as prescribed under rule 13 of the companies (Audit and Auditor) rules, 2014 with the Central Government.
- (c) According to the information and explanation given to us, the company has not received any complaint from the whistle-blower.
- (xii) In our opinion and according to information and explanation given to us, the company is not a Nidhi company. Accordingly, paragraph 3 (xii) of the order is not applicable to the company.
- (xiii) According to the information and explanation given to us, transactions with the related parties are in compliance with sections 177 and 188 of Companies Act and the details have been disclosed in the financial statements, etc., as required by the applicable accounting standards;
- (xiv) According to the information and explanation given to us, the company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraph 3 (xiv) of the order is not applicable to the company.
- (xv) According to the information and explanation given to us, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3 (xv) of the order is not applicable to the company.
- (xvi) (a) The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934).
- (b) According to the information and explanation given to us, the company has not conducted Non-Banking Financial or Housing Finance activities.
- (c) According to the information and explanation given to us, the company is not Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, paragraph 3 (xvi)(c) of the order is not applicable to the company



- (d) According to the information and explanation given to us, the company is not Core Investment Company (CIC) , Accordingly, paragraph 3 (xvi)(d) of the order is not applicable to the company.
- (xvii) According to the information and explanation given to us, the company has not incurred cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the Statutory auditor during the year. Accordingly, paragraph 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 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 company has transferred remaining unspent amount under sub section (5) of Section 135 of the Companies Act, 2013 pursuant to any ongoing project to special account in compliance with provision of sub section (6) of Section 135 of the said act.

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



Abhey Dadu

(ABHEY DADU)
PARTNER
M.No.093313

PLACE : NEW DELHI
DATED : 23RD MAY, 2022

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



PLACE : NEW DELHI
DATED : 23RD MAY, 2022


(ABHEY DADU)
PARTNER
M.No.093313

Gurgaon Infospace Limited
 Balance Sheet as at 31 March 2022
 (All amounts in rupees lakhs unless otherwise stated)

ASSETS	Note	As at 31 March 2022	As at 31 March 2021
Non-current assets			
Property, plant and equipment	5	293.20	368.54
Investment properties	6	18,164.23	18,248.93
Right of use assets	7	286.88	297.65
Financial assets			
Investments	8	55,770.63	47,538.30
Trade receivables	9	1,123.46	1,175.60
Others financial assets	10	15.18	12.97
Deferred tax assets (net)	11	3,123.20	4,323.15
Other non-current assets	12	1,913.71	1,915.63
Total Non-current assets		80,690.49	73,880.77
Current assets			
Financial assets			
Investments	13	-	31.07
Trade receivables	14	691.35	561.90
Cash and cash equivalents	15	1,503.35	124.16
Other balances with banks	16	1.03	517.93
Loans	17	590.14	728.74
Others financial assets	18	11.92	19.50
Current tax assets (net)	19	-	6.71
Other current assets	20	3,856.95	614.95
Total Current assets		6,654.74	2,604.96
TOTAL ASSETS		87,345.23	76,485.73
EQUITY AND LIABILITIES			
Equity			
Equity share capital	21	100.00	100.00
Other equity	22	81,936.76	72,100.29
Total equity		82,036.76	72,200.29
Non-current liabilities			
Financial liabilities			
Lease liabilities	23	254.99	284.03
Other financial liabilities	24	1,772.75	2,130.41
Provisions	25	22.77	22.83
Other non-current liabilities	26	1,214.16	1,291.62
Total Non-current liabilities		3,264.67	3,728.89
Current liabilities			
Financial liabilities			
Borrowings	27	1,000.25	21.63
Lease liabilities	28	62.06	35.60
Other financial liabilities	29	488.74	229.08
Other current liabilities	30	287.51	242.21
Provisions	31	38.98	28.03
Current tax liabilities (net)	32	166.26	-
Total Current liabilities		2,043.80	556.55
TOTAL EQUITY AND LIABILITIES		87,345.23	76,485.73

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: 23 MAY 2022

Gurgaon Infospace Limited
Statement of profit and loss for the year ended 31 March 2022
(All amounts in rupees lakhs unless otherwise stated)

	Note	Year ended 31 March 2022	Year ended 31 March 2021
Income			
Revenue from operations	33	9,764.22	10,675.32
Other income	34	4,210.45	3,118.75
Total Income		13,974.67	13,794.07
Expenses			
Employee benefits expense	35	178.35	143.17
Finance costs	36	515.37	571.07
Depreciation and amortisation expense	5, 6 & 7	223.81	183.93
Other expenses	37	1,487.94	643.37
Total Expenses		2,405.47	1,541.54
Profit before tax		11,569.20	12,252.53
Tax expenses			
Current tax	38	1,860.00	1,929.00
Deferred tax		1,044.48	1,604.77
Previous year income tax		0.44	14.13
		2,904.92	3,547.90
Profit after tax		8,664.28	8,704.63
Other comprehensive income			
Items that will not be reclassified to profit and loss			
(a) Remeasurement of defined benefit obligation		4.73	5.84
Income tax on above		(1.38)	(1.70)
(b) Net (loss)/gain on fair value of FVOCI equity instruments		1,322.93	2,683.39
Income tax on above		(154.09)	(312.56)
Other comprehensive income/ (loss) for the year		1,172.19	2,374.97
Total comprehensive income for the year		9,836.47	11,079.60
Earnings per equity share (in Rs.)			
Equity shares of par value Rs.100/- each	39		
Basic		8,664.28	8,704.63
Diluted		8,664.28	8,704.63

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 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: 23 MAY 2022

Gurgaon Infospace Limited
Statement of changes in equity for the year ended 31 March 2022
(All amounts in rupees lakhs unless otherwise stated)

A Equity share capital

Particulars	Balance at 31 March 2020	Change in equity share capital during the year	Balance at 31 March 2021	Change in equity share capital during the year	Balance at 31 March 2022
Equity share capital	100.00	-	100.00	-	100.00

B Other equity

Particulars	Share application money pending allotment	Equity component of compound financial instrument	Reserves and Surplus		Money received against share warrants	Total
			Retained earnings	FVOCI equity instruments		
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
Balance as at 1 April 2021	-	-	71,157.10	943.19	-	72,100.29
Profit for the year	-	-	8,664.28	-	-	8,664.28
Other comprehensive income (net of taxes)	-	-	3.35	1,168.84	-	1,172.19
Balance as at 31 March 2022	-	-	79,824.73	2,112.03	-	81,936.76

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.001201IN


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



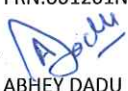
PLACE: NEW DELHI
DATED 3 MAY 2022

Gurgaon Infospace Limited
 Statements of cash flows as at 31 March 2022
 (All amounts in rupees lakhs unless otherwise stated)

Particulars		For the year ended 31 March 2022	For the year ended 31 March 2021
A. Cash flows from operating activities			
Profit before tax		11,569.20	12,252.53
Adjustment for:			
Depreciation & amortisation expense		223.81	183.93
Finance costs measured at amortised cost		514.97	570.13
(Profit)/ Loss on Sale of Investment (Mutual fund, Shares & Bonds (net)		(400.09)	(456.50)
Loss/(Gain) on fair valuation of Financial Instruments (Investments)(net)		(770.64)	(500.28)
Interest income		(1,974.44)	(1,794.66)
Dividend received		(315.02)	(92.64)
Operating profit before working capital changes		8,847.79	10,162.51
Movements in working capital:			
Decrease/(Increase) in trade receivables		(77.31)	(371.65)
Decrease/(Increase) in loans		138.60	(120.13)
Decrease/(Increase) in other financial assets		6.54	161.88
Decrease/(Increase) in other assets		(3,240.08)	(454.60)
(Decrease)/Increase in other liabilities		(32.16)	(108.45)
(Decrease)/Increase in other financial liabilities		(585.06)	(1,020.81)
(Decrease)/Increase in Provision		15.62	4.96
Cash generated from operations activities		5,073.94	8,253.71
Income tax refunded/(paid) (net)		(1,687.47)	(1,885.05)
Net cash generated from operating activities	A	3,386.47	6,368.66
B. Cash flows from investing activities			
(Purchase)/Sale of property, plant and equipment		(5.49)	(174.36)
(Purchase)/Sale of investment property		-	(1,578.26)
(Purchase)/Sale of investments (net)		(5,707.60)	(6,076.88)
Net investment in bank/ term deposits (having original maturity more than three months)		516.90	(517.93)
Interest received		1,973.27	1,793.95
Dividend received		315.02	92.64
Net cash used from investing activities	B	(2,907.90)	(6,460.84)
C. Cash flows from financing activities			
Borrowings		978.62	21.63
Payment of principal portion of lease liabilities		(50.10)	(41.38)
Interest paid on lease liabilities		(27.90)	(27.62)
Net cash used in financing activities	C	900.62	(47.37)
D. Net (decrease)/increase in cash and cash equivalents	(A+B+C)	1,379.19	(139.55)
E. Cash and cash equivalents at the beginning of the year		124.16	263.71
Cash and cash equivalents at the end of the year	(D+E)	1,503.35	124.16
{refer note 15}			

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 GUPTA
 Director
 DIN: 00047372

PLACE: NEW DELHI

DATED:

23 MAY 2022

Gurgaon Infospace Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

1. Corporate information and statement of compliance with Indian Accounting Standards (Ind AS)

Gurgaon Infospace Limited (“the Company”) a public limited company domiciled in India and having its registered office at A-23, New Office Complex, Defence Colony, New Delhi-110024., was incorporated under the provisions of Companies Act, 1956. The Company’s business is of SEZ Developer.

The financial statements of the Company have been prepared to comply in all material respects with accounting principles generally accepted in India, including Ind AS notified under the Companies (Indian Accounting Standards) Rules, 2015 under Section 133 of the Companies Act, 2013 (the “Act”) and other relevant provisions of the Act.

2. Basis of preparation and significant accounting policies

a. Basis of preparation

The financial statements have been prepared on accrual and going concern basis under historical cost convention except for certain financial instruments and plan assets, which is measured at fair values. The accounting policies are applied consistently to all the periods presented in the financial statements.

The significant accounting policies and measurement bases have been summarised below.

Current versus non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s normal operating cycle and as per terms of agreements wherever applicable. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities, as the case may be.

b. Revenue recognition

Revenue is recognised to the extent it is probable that future economic benefits will flow to the Company and the revenue can be measured reliably. Revenue is measured at the fair value of the consideration received or receivable net of related rebates. The following specific recognition criteria must also be met before revenue is recognised:

Interest income

Interest income is recognised on time proportion basis taking into account the amount outstanding and rate applicable. For all financial assets measured at amortised cost, interest income is recorded using the effective interest rate (EIR) i.e. the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

Dividend

Dividend are recognised in profit or loss only when the right to receive payment 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.

Rental Income/ Income from SEZ operation

Rental Income recognised on straight lining basis over the term of lease except for contingent rental income which is recognised when it arises and where schedule increase in rent compensates the lessor for expected inflationary costs.

Unbilled receivable

Unbilled receivables represent:

- Balance on account of straight lining of rental income over the rent-free period.



Gurgaon Infospace Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

c. Income taxes

Tax expense recognised in the statement of profit and loss comprises the sum of deferred tax and current tax not recognised in Other Comprehensive Income (OCI) or directly in equity.

Current tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. Current tax relating to items recognised outside statement of profit and loss is recognised outside statement of profit and loss (i.e. in OCI or equity depending upon the treatment of underlying item).

Deferred tax liabilities are generally recognised in full for all taxable temporary differences. Deferred tax assets are recognised to the extent that it is probable that the underlying tax loss, unused tax credits or deductible temporary difference will be utilised against future taxable income. This is assessed based on the Company's forecast of future operating results, adjusted for significant non-taxable income and expenses and specific limits on the use of any unused tax loss or credit. 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 assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date. Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside statement of profit and loss (in OCI or equity depending upon the treatment of underlying item).

Minimum Alternate Tax (MAT) credit is recognised as an asset only when and to the extent there is convincing evidence that the company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer a convincing evidence to the effect that the company will pay normal income tax during the specified period.

d. Cash and cash equivalents

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

e. Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument and are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss, which are measured initially at fair value. Subsequent measurement of financial assets and financial liabilities is described below:



Non-derivative financial assets

Subsequent measurement

- i. **Financial assets carried at amortised cost** – a financial asset is measured at the amortised cost, if both the following conditions are met:
- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
 - Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

- ii. **Fair value through profit or loss** – Assets that do not meet the criteria for amortised cost or FVOCI 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 and is not part of a hedging relationship is recognised 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.
- iii. **Fair value through OCI**- A financial assets measured at FVOCI if both of the following conditions are met:
- The Company business model objectives for managing the financial assets is achieved both by collecting contractual cash flows and selling the financial assets, and
 - The contractual terms of the financial assets given raise in specified dates to cash flows that are solely payments.

Further, the Company through an irrevocable election at initial recognition, has measured certain investments in equity instruments at FVTOCI. The Company has made such election on an instrument-by-instrument basis. These equity instruments are neither held for trading nor are contingent consideration recognized under a business combination. Pursuant to such irrevocable election, subsequent changes in the fair value of such equity instruments are recognized in OCI. However, the Company recognizes dividend income from such instruments in the Statement of Profit and Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.



Trade receivables: In respect of trade receivables, the Company applies the simplified approach of Ind AS 109, which requires measurement of loss allowance at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.

Other financial assets: In respect of its other financial assets, the Company assesses if the credit risk on those financial assets has increased significantly since initial recognition. If the credit risk has not increased significantly since initial recognition, the Company measures the loss allowance at an amount equal to 12-month expected credit losses, else at an amount equal to the lifetime expected credit losses.

When making this assessment, the Company uses the change in the risk of a default occurring over the expected life of the financial asset. To make that assessment, the Company compares the risk of a default occurring on the financial asset as at the balance sheet date with the risk of a default occurring on the financial asset as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition. The Company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the balance sheet date.

De-recognition of financial assets

A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement

Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities

A financial liability is de-recognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of 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, to realise the assets and settle the liabilities simultaneously.

f. Fair value of financial instruments

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.



g. Property, plant and equipment ('PPE')

Recognition and initial measurement

Property, plant and equipment are stated at their cost of acquisition. The cost comprises purchase price, borrowing cost if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price. 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 definition of asset is met. All other repair and maintenance costs are recognised in the statement of profit or loss as incurred.

In case an item of property, plant and equipment is acquired on deferred payment basis, interest expenses included in deferred payment is recognised as interest expense and not included in cost of asset.

Subsequent measurement (depreciation and useful lives)

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act, 2013.

De-recognition

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss when the asset is derecognized.

h. Investment properties

Recognition and initial measurement

Investment properties are properties held to earn rentals or for capital appreciation, or both. Investment properties are measured initially at their cost of acquisition. The cost comprises purchase price, borrowing cost, if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discount and rebates are deducted in arriving at the purchase price.

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. All other repair and maintenance costs are recognized in statement of profit or loss as incurred.

Subsequent measurement (depreciation and useful lives)

Investment properties are subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation on investment properties is provided on the straight-line method, computed on the basis of useful lives (as set-out below) prescribed in Schedule II to the Act:

Assets category	Useful life (in years)
Buildings and related equipment	60



The residual values, useful lives and method of depreciation are reviewed at the end of each financial year.

De-recognition of Investment properties

Investment properties are de-recognized either when they have been disposed off or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognized in profit or loss in the period of de-recognition.

i. Leases

The Company as a lessee

The Company's lease asset classes primarily consist of leases for buildings (commercial property). 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 for 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 the lease and (iii) the Company has the right to direct the use of the asset. At the date of commencement of the lease, the Company recognizes a right-of-use (ROU) asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of 12 months or less (short-term leases) and low value leases. For these short-term and low-value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the 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 ROU 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.

ROU assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. ROU assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less cost to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

The lease liability is initially measured at amortized cost at the present value of the future lease payments. The lease payments are discounted using the interest rate implicit in the lease or, if not readily determinable, using the incremental borrowing rates in the country of domicile of these leases. Lease liabilities are remeasured with a corresponding adjustment to the related ROU asset if the Company changes its assessment of whether it will exercise an extension or a termination option.

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



The Company as a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases. When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the ROU asset arising from the head lease. For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.

j. Impairment of non-financial assets

At each reporting date, the Company assesses whether there is any indication based on internal/external factors, that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is higher of an asset's fair value less costs of disposal and value in use. For this purpose, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash generating units). If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount and the reduction is treated as an impairment loss and is recognised in the statement of profit and loss. If at the balance sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciated historical cost and the same is accordingly reversed in the statement of profit and loss.

k. Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.



Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

l. Employee benefits

Expenses and liabilities in respect of employee benefits are recorded in accordance with Indian Accounting Standard 19- Employee Benefits.

Defined benefit plans

Gratuity

The Company operates one defined benefit plan for its employees, viz. gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end using the projected unit credit method. Actuarial gain and loss for the defined benefit plan is recognized in full in the period in which they occur in other comprehensive income.

Other long term benefits

Accumulated leave expected to be carried forward beyond twelve months, is treated as long term employee benefit. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Accumulated leave, which is expected to be utilised within the next 12 months, is treated as short term employee benefit.

Liability under continuity linked key resource and deferred salary schemes is provided for on actuarial valuation basis, which is done as per the projected unit credit method at the end of each financial period.

Defined contribution plans

Short-term employee benefits

Expense in respect of other short-term benefits is recognized on the basis of the amount paid or payable for the period during which services are rendered by the employee.

m. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the period. The weighted average number of equity shares outstanding during the period is adjusted for events including a bonus issue.

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

n. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment



3. Recent accounting pronouncement

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, as below.

1. **Ind AS 16- Property Plant and Equipment (PPE)**- The amendment clarifies that excess of net sale proceeds of items produced over the cost of testing, if any, shall not be recognized in the profit or loss but deducted from the directly attributable cost considered as part of cost of an item of property plant and equipment. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2022. The Company has evaluated the amendment and there is no impact on its financial statements.
2. **Ind As 37- Provision, Contingent Liabilities and Contingent Assets**- The amendment specifies that the 'cost of fulfilling' a contract the 'costs that relate directly to the contract'. Cost that directly to a contract can either be incremental cost of fulfilling that contract (examples would be direct labor, materials) or an allocation of other cost that relate directly to fulfilling contracts (an example would be the allocation of the depreciation charges for an item of property, plant and equipment used up fulfilling the contract). The effective date for adoption of this amendment is annual period beginning on or after April 1, 2022, although early is permitted. The Company has evaluated the amendment and there is no impact on its financial statements.

4. Significant accounting judgements, estimates and assumptions

When preparing the financial statements management undertakes a number of judgments, estimates and assumptions about recognition and measurement of assets, liabilities, income and expenses.

The actual results are likely to differ from the judgments, estimates and assumptions made by management, and will seldom equal the estimated results.

Information about significant judgments, estimates and assumptions that have the most significant effect on recognition and measurement of assets, liabilities, income and expenses are discussed below:

Significant judgements:

(i) **Evaluation of indicators for impairment of non-financial assets**

The evaluation of applicability of indicators of impairment of non-financial assets requires assessment of several external and internal factors, which could result in deterioration of recoverable amount of the assets.

(ii) **Recognition of deferred tax assets**

The extent to which deferred tax assets can be recognised is based on an assessment of the probability of the future taxable income against which the deferred tax assets can be utilised. The recognition of deferred tax assets and reversal thereof is also dependent upon management decision relating to timing of Availment of tax holiday benefits available under the Income Tax Act, 1961 which in turn is based on estimates of future taxable profits.



Gurgaon Infospace Limited

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2022

Sources of estimation uncertainty:

(i) Provisions

At each balance sheet date, basis, the management judgment, changes in facts and legal aspects, the Company assesses the requirement of provisions against the outstanding warranties and guarantees. However, the actual future outcome may be different from management's estimates.

(ii) Fair valuation of financial instruments

Management applies valuation techniques to determine the fair value of financial instruments (where active market quotes are not available). This involves developing estimates and assumptions consistent with how market participants would price the instrument.



Gurgaon Infospace Limited

Notes to the financial statements as at 31 March 2022

(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 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
Additions	-	-	1.76	-	-	3.73	5.49
Disposals	-	-	-	-	-	-	-
Total As at 31 March 2022	65.55	448.31	11.58	2.04	35.80	86.54	649.82
Accumulated depreciation							
As at 1 April 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
Depreciation charge during the year	5.21	60.15	1.69	0.31	4.25	9.22	80.83
Disposals/Adjustment during the year	-	-	-	-	-	-	-
Total As at 31 March 2022	31.26	280.43	6.30	1.73	15.91	20.99	356.62
Net carrying value							
As at 31 March 2022	34.29	167.88	5.28	0.31	19.89	65.55	293.20
As at 31 March, 2021	39.50	228.03	5.21	0.62	24.14	71.04	368.54

(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 2022.



6 Investment properties

Particulars	Freehold Land	Building*	Total
Gross carrying value			
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
As at 1 April 2021	13,414.26	5,086.89	18,501.15
Additions	-	-	-
Disposals	-	-	-
Total As at 31 March 2022	13,414.26	5,086.89	18,501.15
Accumulated depreciation			
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
As at 1 April 2021	-	252.22	252.22
Depreciation charge during the year	-	84.70	84.70
Total As at 31 March 2022	-	336.92	336.92
Net carrying value			
As at 31 March 2022	13,414.26	4,749.97	18,164.23
As at 31 March 2021	13,414.26	4,834.67	18,248.93

* Building includes commercial property at Noida amounting of Rs. 3030.63 lakhs (31 March 2021: 3030.63 lakhs), registration is pending.

(i) The Company has not capitalised any borrowing cost during the year ended 31 March 2022.

(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. 42 for details on future minimum lease rentals.

(iv) Fair value

Particulars	31 March 2022	31 March 2021
Fair value	18,590.26	18,907.73

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 2020	399.13	399.13
Additions	-	-
Disposals	-	-
Total As at 31 March 2021	399.13	399.13
As on 1 April 2021	399.13	399.13
Additions	47.57	47.57
Disposals	16.57	16.57
Total As at 31 March 2022	430.13	430.13
Accumulated depreciation		
As at 1 April 2020	50.74	50.74
Depreciation charge during the year	50.74	50.74
Total As at 31 March 2021	101.48	101.48
For the year		
Disposals/Adjustment during the year	16.51	16.51
Depreciation charge during the year	58.28	58.28
Total As at 31 March 2022	143.25	143.25
Net carrying value		
As at 31 March 2022	286.88	286.88
As at 31 March 2021	297.65	297.65

(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. 42*).



Notes to the financial statements as at 31 March 2022

(All amounts in rupees lakhs unless otherwise stated)

Particulars	As at 31 March 2022	As at 31 March 2021
8 Investment		
Investment in equity instruments (at fair value through OCI)		
In others (Quoted)		
IDFC First Bank limited		
4,55,000 (31 March 2021: 4,20,000) equity shares of Rs.10/- each	180.62	233.94
Hindustan Petroleum Corporation Limited		
3,25,500 Incl. Bonus 82,500 (31 March 2021: 3,25,500) equity shares of Rs.10/- each	876.73	763.30
Rossell India Limited		
3,06,150 (31 March 2021: 3,06,150) equity shares of Rs.2/- each	597.45	321.00
Housing & Urban Development Corporation Ltd.		
6,35,000 (31 March 2021: 4,15,000) equity shares of Rs.10/- each	207.96	181.98
ABG Shipyard Ltd.		
50,000 (31 March 2021: 50,000) equity shares of Rs.10/- each	5.00	5.00
L & T Finance Holding Ltd.		
6,29,000 (31 March 2021: 6,14,864) equity shares of Rs.10/- each	506.97	589.35
NBCC (India) Ltd.		
6,67,000 (31 March 2021: 5,86,000) equity shares of Rs.1/- each	242.12	274.18
Himachal Futuristic Communication Ltd.		
Nil (31 March 2021: 2,10,000) equity shares of Rs.1/- each	-	52.82
Indian Oil Corporation Ltd.		
8,97,500 Inc. Bonus 2,12,500 (31 March 2021: 6,07,500) equity shares of Rs.10/- each	1,067.58	557.99
DLF Ltd.		
3,200 (31 March 2021: Nil) equity shares of Rs. 2/- each	12.17	-
HDFC Life Insurance Company Ltd.		
2,69,504 (31 March 2021: 2,68,004) equity shares of Rs.10/- each	1,450.47	1,865.84
Fortis Healthcare Limited		
Nil (31 March 2021: 37,500) equity shares of Rs.10/- each	-	74.68
The Bombay Dyeing & Mfg. Company Limited		
2,08,490 (31 March 2021: 2,08,490) equity shares of Rs.2/- each	205.26	146.36
Shriram Pistons & Rings Limited		
30,110 (31 March 2021: 30,110) equity shares of Rs.10/- each	212.29	239.71
NLC India Limited		
80,000 (31 March 2021: 65,000) equity share of Rs.10/- each	50.04	32.76
ACC Limited		
550 (31 March 2021: 1,000) equity share of Rs. 10/- each	11.83	19.03
Sun-Pharmaceuticals Limited		
Nil (31 March 2021: 12,500) equity share of Rs. 1/- each	-	74.70
Britannia Industries Ltd.		
Nil (31 March 2021: 450) equity share of Rs. 1/- each	-	16.33
Cipla Limited		
250 (31 March 2021: 1,000) equity share of Rs. 2/- each	2.55	8.15
Dabur India Limited		
Nil (31 March 2021: 3,000) equity share of Rs. 1/- each	-	16.22
Divis Laboratories Limited		
Nil (31 March 2021: 700) equity share of Rs. 1/- each	-	25.41
HCL Technologies Limited		
1,300 (31 March 2021: 2,300) equity share of Rs. 2/- each	15.12	22.62
ICICI Bank Limited		
10,800 (31 March 2021: 8,500) equity share of Rs. 2/- each	78.87	49.41
LIC Housing Finance Limited		
3,200 (31 March 2021: 3,200) equity share of Rs. 2/- each	11.50	13.70
Lupin Limited		
355 (31 March 2021: 3,045) equity share of Rs. 2/- each	2.65	31.09
ICICI Prudential Life Insurance Company Limited		
Nil (31 March 2021: 3,000) equity share of Rs. 10/- each	-	13.36



	As at 31 March 2022	As at 31 March 2021
Bandhan Bank Limited 11,000 (31 March 2021: 10,000) equity share of Rs. 10/- each	33.81	33.88
Maruti Suzuki India Limited Nil (31 March 2021: 300) equity share of Rs. 5/- each	-	20.58
Mannappuram Finance Limited Nil (31 March 2021: 5,000) equity share of Rs. 2/- each	-	7.46
RBL Bank Limited 11,250 (31 March 2021: 8,500) equity share of Rs. 10/- each	14.64	17.64
SBI Life Insurance Company Ltd. 2,500 (31 March 2021: 2,500) equity share of Rs. 10/- each	28.01	22.01
Tata Consultancy Services Ltd. 21,673 (31 March 2021: 300) equity share of Rs. 1/- each	810.55	9.53
ITC Limited 1,45,000 (31 March 2021: Nil) equity share of Rs. 1/- each	363.44	-
Power Grid Corporation of India Limited 1,33,333 (31 March 2021: Nil) equity share of Rs. 10/- each	289.07	-
Axis Bank Limited-IIFL 3,910 (31 March 2021: Nil) equity share of Rs. 2/- each	29.74	-
Bosch Limited- IIFL 272 (31 March 2021: Nil) equity share of Rs. /- each	39.28	-
Canara Bank- IIFL 7,500 (31 March 2021: Nil) equity share of Rs. 10 /- each	17.07	-
Godrej Consumer Prodnuts Ltd.-IIFL 1,150 (31 March 2021: Nil) equity share of Rs. 1 /- each	8.59	-
Godrej Properties Ltd.-IIFL 850 (31 March 2021: Nil) equity share of Rs. 5/- each	14.21	-
Krishna Institute of Medical Science Ltd.-IIFL 2,000 (31 March 2021: Nil) equity share of Rs. 10/- each	27.60	-
Mahindra & Mahindra-IIFL 2,500 (31 March 2021: Nil) equity share of Rs. 5/- each	20.15	-
The South Indian Bank Limited- IIFL 30,000 (31 March 2021: Nil) equity share of Rs. 1/- each	2.26	-
Ultra Tech Cement-IIFL 620 (31 March 2021: Nil) equity share of Rs. 10/- each	40.93	-
Havells India Ltd.- IIFL 500 (31 March 2021: Nil) equity share of Rs. 1/- each	5.77	-
Voltas Ltd.- IIFL 500 (31 March 2021: Nil) equity share of Rs. 1/- each	6.22	-
DCB Bank Limited- IIFL 13,000 (31 March 2021: Nil) equity share of Rs. 10/- each	9.02	-
ABB India Limited- IIFL 270 (31 March 2021: Nil) equity share of Rs. 2/- each	5.82	-
Aditya Birla Capital Ltd.- IIFL 33,000 (31 March 2021: Nil) equity share of Rs. 10/- each	35.52	-
Bharat Forge Limited.- IIFL 2,160 (31 March 2021: Nil) equity share of Rs. 2/- each	15.16	-
Cholamandalam Investment & Finance Company Ltd.- IIFL 1300 (31 March 2021: Nil) equity share of Rs. 2/- each	9.34	-
Indiabull Housing Finance Ltd.- IIFL 2,000 (31 March 2021: Nil) equity share of Rs. 2/- each	3.16	-
IRB Infrastructure Developers Ltd.- IIFL 13,900 (31 March 2021: Nil) equity share of Rs. 10/- each	34.97	-
Tech Mahindra Limited 360 (31 March 2021: Nil) equity share of Rs. 5/- each	5.40	-
Aditya Birla Sun Life AMC Limited 2,000 (31 March 2021: Nil) equity share of Rs. 5/- each	10.66	-



	As at 31 March 2022	As at 31 March 2021
Ambuja Cements Limited 1,270 (31 March 2021: Nil) equity share of Rs. 2/- each	3.80	-
Bank of Baroda 2,800 (31 March 2021: Nil) equity share of Rs. 2/- each	3.12	-
Eicher Motors Limited 600 (31 March 2021: Nil) equity share of Rs. 1/- each	14.76	-
Hero MotorCorp Limited 605 (31 March 2021: Nil) equity share of Rs. 1/- each	13.90	-
Hindusthan Unilever Limited 8,000 (31 March 2021: Nil) equity share of Rs. 1/- each	163.89	-
Nestle India Limited 650 (31 March 2021: Nil) equity share of Rs. 1/- each	112.97	-
Union Bank of India 10,000 (31 March 2021: Nil) equity share of Rs. 1/- each	3.88	-
BSE Limited 1,20,050 Inc. Bonus Share 1,10,000 (31 March 2021: Nil) equity share of Rs. 2/- each	1,133.27	-
Steel Authority of India Limited 27,400 (31 March 2021: Nil) equity share of Rs. 1/- each	27.00	-
Zee Entertainment Enterprises Limited 3,100 (31 March 2021: Nil) equity share of Rs. 1/- each	8.94	-
Housing Development Finance Corporation Ltd. (HDFC) 6,600 (31 March 2021: 200) equity share of Rs. 2/- each	157.74	5.00
In other (Unquoted)		
National Stock Exchange of India Limited (NSE) 1,50,000 (31 March 2021: Nil) equity share of Rs. 1/- each	4,249.68	-
IIFL Multi Strategy Fund Series 2 45,07,482.8 (31 March 2021: Nil) units	507.14	-
IIFL India Private Equity Fund-Series 1A, Class-C 91,97,852.703 (31 March 2021: 50,01,600.604) units	955.29	657.91
Investment in preference shares		
In others (Unquoted) (at fair value through profit & loss)		
IST Softech Pvt. Ltd. 50,000 (31 March 2021: 50,000) 9% Non-Cumulative, Non Convertible Preference shares of face value of Rs. 100 each, redeemable at par	51.18	52.82
Investment in Mutual funds (at fair value through profit & loss)		
SBI Liquid Fund Direct Growth 1,20,617.643 (31 March 2021: 1,20,617.643) units	4,020.29	3,885.84
SBI Debt Fund Series-C-10 (1150 days)-Direct Growth Nil (31 March 2021: 50,00,000) units	-	629.67
SBI Debt Fund Series-C-7 (1190 days)-Direct Growth Nil (31 March 2021: 10,000,000) units	-	1,260.40
SBI Debt Fund Series-C-8 (1175 days)-Direct Growth Nil (31 March 2021: 10,000,000) units	-	1,259.12
SBI Debt Fund Series-C-9 (1150 days)-Direct Growth Nil (31 March 2021: 1,500,000) units	-	188.73
SBI Saving Fund Direct Plan Growth (F. No.-13678551) Nil (31 March 2021: 12,40,660.132) units	-	424.25
SBI Magnum Low Duration Direct Growth Fund- (F.No.-19666901) Nil (31 March 2021: 87.478) units	-	2.45
SBI Magnum Low Duration Direct Growth Fund- (F.No.13678551) Nil (31 March 2021: 93.966) units	-	2.63
HDFC Low Duration Fund-DP-Growth Nil (31 March 2021: 21,18,636.853) units	-	1,007.94
SBI Saving Fund Direct Plan Growth (F. No.-19666901) 10,91,646.151 (31 March 2021: 3,96,917.527) units	388.20	135.73
SBI Dynamic Bond Fund-DP Growth (F. No.-19666901) Nil (31 March 2021: 11,233.771) units	-	3.28



	As at 31 March 2022	As at 31 March 2021
SBI Dynamic Bond Fund DP Growth (F. No.-24013106) Nil (31 March 2021: 31,926.786) units	-	9.32
HDFC Medium Term Debt Fund Direct Growth Nil (31 March 2021: 42,27,252.045) units	-	1,930.36
SBI Saving Fund Direct Plan Growth (F. No.-24013106) Nil (31 March 2021: 3,96,917.527) units	-	18.72
HDFC Money Market Fund Direct Plan Growth Option Nil (31 March 2021: 26,032.361) units	-	1,164.67
HDFC Ultra Short Term Fund-Direct Growth Nil (31 March 2021: 1,26,37,332.578) units	-	1,508.82
HDFC Banking & PSU Debt Fund-DP Growth Nil (31 March 2021: 26,484.847) units	-	4.83
SBI Magnum Medium Duration Fund Direct Growth-24013106 Nil (31 March 2021: 9,15,967.805) units	-	380.17
Edelweiss MF-Bharat Bond April-2031-ETF 12,500.00 (31 March 2021: 12,500.00) units	134.58	127.29
Edelweiss MF-Bharat Bond April-2031-FOF 30,33,368.731 (31 March 2021: 30,33,368.731) units	326.35	308.85
Mirae Asset S and P 500 Top 50 ETF-Regular Growth 3,64,985.00 (31 March 2021: Nil) units	108.37	-
SBI Balance Advantage Fund Direct Growth 69,57,614.663 (31 March 2021: Nil) units	722.39	-
Chiratae Venture India Fund IV 307.50 (31 March 2021: Nil) units Face value Rs. 100,000/-	487.65	-
SBI Blue Chip Fund- Dir Plan Growth 21,19,081.92 (31 March 2021: 1,18,4342.808) units	1,379.66	658.94
SBI International Access-US Equity FOF Direct Plan Growth 61,41,120.269 (31 March 2021: 19,72,774.358) units	736.19	199.99
SBI Focused Equity Fund Direct Growth 1,36,437.246 (31 March 2021: Nil) units	347.39	-
SBI Balance Advantage Fund-Dir. rowth- Folio-901 2,94,339.568 (31 March 2021: Nil) units	30.56	-
SBI Saving Fund Direct Palm Growth-Folio-106 8,15,247.479 (31 March 2021: Nil) units	289.91	-
SBI Overnight Fund Direct Growth-Folio-106 508.819 (31 March 2021: Nil) units	17.61	-
SBI Overnight Fund Direct Growth-Folio-901 85.776 (31 March 2021: Nil) units	2.97	-
Investments in Government or trust securities (Quoted) (at amortised cost)		
1,50,000 (31 March 2021: 1,50,000) Brookfield India Real Estate Trust Units of Rs. 275/- each	469.71	334.82
20,00,000 (31 March 2021: Nil) PowerGrid Infrastructure investment Trust Units	2,678.00	-
16,09,146 (31 March 2021: 10,00,188) India Grid Trust Units	2,368.82	1,405.06
24,00,000 (31 March 2021: Nil) India Infrastructure Trust	2,352.00	-
8,255 (31 March 2021: 8,255) 7.51%, HUDCO 15 Years Tax-free Bond of Rs.1000/- each	83.82	83.82
12,491 (31 March 2021: 12,491) 7.28 %, NTPC 15 Years Tax-free Bond of Rs.1000/- each	129.34	129.34
50,000 (31 March 2021: 50,000) 8.41%, NTPC 10 Years Tax-free Bond of Rs.1000/- each	552.54	552.54
50,000 (31 March 2021: 50,000) 7.18%, IRFCL 10 Years Tax-free Bond of Rs.1000/- each	530.73	530.73
1,50,000 (31 March 2021: 1,50,000) 8.12 %, REC Limited 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 2021: 2,50,000) 7.19%, IIFCL 10 Years Tax Free Bond of Rs. 1,000/- each	2,634.43	2,634.43



	As at 31 March 2022	As at 31 March 2021
50 (31 March 2021: 50) 8.26 % IIFCL 10 Years Tax Free Bond of Rs. 10,00,000/- each (Pledge with HDFC Bank against overdraft facilities availed by the Company)	606.27	606.27
1,35,000 (31 March 2021 : 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
Nil (31 March 2021: 1,00,000) 8.00% IRFCL 10 Years Tax Free Bond of Rs. 1,000/- each	-	1,083.19
Nil (31 March 2021: 394) 8.20% NHAI 10 Years Tax Free Bond of Rs. 1,000/- each	-	4.28
100 (31 March 2021: Nil) 7.79% PFCL 10 Years Tax Bond of Rs. 10,00,000/- each	1,072.37	1,072.37
Nil (31 March 2021: 2,00,000) 8.20% PFCL 10 Years Tax Free Bond of Rs. 1000/- each	-	2,173.48
Investment in debentures-Quoted (at amortised cost)		
1,00,000 (31 March 2021: 1,00,000) 9.90% Secured, Redeemable, Non-Convertible Debenture of Rs.1,000/-each of IFCI Ltd.	1,032.82	1,032.82
500 (31 March 2021: 500) IIFL Wealth Prime Ltd. NCD of 1,00,00/- each (Variable Interest Rate)	537.23	502.08
Investment in tax free bonds-Unquoted (at amortised cost)		
100 (31 March 2021: 100) 7 %, HUDCO 10 Years Tax-free Bond of Rs.10,00,000 each (Pledge with HDFC Bank against overdraft facilities availed by the Company)	1,033.19	1,033.56
205 (31 March 2021: 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 2021: 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)	5,653.91	5,653.90
100 (31 March 2021: 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	1,186.50
Investment with Candor Kolkata One Hitech Structure Pvt. Ltd. (at amortised cost)	3,559.32	677.97
	55,770.63	47,538.30
Aggregate value of unquoted investments	28,053.16	26,355.15
Aggregate value of quoted investments	27,717.47	21,183.15
Market value of quoted investments	27,672.20	21,325.24
Aggregate amount of impairment in the value of investments		



	As at 31 March 2022	As at 31 March 2021
9 Trade receivables (Non-Current) (Unsecured considered good unless otherwise stated) Unbilled receivables	1,123.46	1,175.60
	<u>1,123.46</u>	<u>1,175.60</u>
10 Other financial assets (Non-Current) (Unsecured, considered good unless otherwise stated) Security Deposit -Maintenance & other deposits Balance with Banks (Bank deposit remaining maturity more than 12 months)	14.14 1.04	12.97 -
	<u>15.18</u>	<u>12.97</u>
11 Deferred tax assets (net) Tax effect of items constituting deferred tax liabilities Timing Difference between book Depreciation and Depreciation as Income Tax Act, 1961 Financial liabilities measured at amortised cost Rent Straight lining (Unbilled receivable) Financial assets measured at fair value (Investments) Deferred tax liabilities	(34.29) (71.32) (327.15) (892.09)	(38.70) (79.59) (342.33) (568.47)
	<u>(1,324.85)</u>	<u>(1,029.09)</u>
Tax effect of items constituting deferred tax assets Employee benefit & Provision Financial assets measured at amortised cost Lease Liabilities Deferred tax assets	18.04 1.32 8.79	14.85 1.11 6.40
	<u>28.15</u>	<u>22.36</u>
MAT credit Net deferred tax assets	4,419.90 3,123.20	5,329.88 4,323.15

(i) Movement in deferred tax assets/(liabilities) for year ended 31 March 2022:

	As at 1 April 2021	Recognised in statement profit or loss	Recognised through other comprehensive income	As at 31 March 2022
Tax effect of items constituting deferred tax liabilities Timing Difference between book Depreciation and Depreciation as Income Tax Act, 1961	(38.70)	4.41	-	(34.29)
Financial liabilities measured at amortised cost Rent Straight lining (Unbilled receivable) Financial assets measured at fair value (Investments) Deferred tax liabilities	(79.59) (342.33) (568.47) (1,029.09)	8.27 15.18 (169.53) (141.67)	- - (154.09) (154.09)	(71.32) (327.15) (892.09) (1,324.85)
Tax effect of items constituting deferred tax assets Employee benefit & provision Financial assets measured at amortised cost Lease Liabilities Unused tax credit Deferred tax assets	14.85 1.11 6.40 5,329.88 5,352.24	4.57 0.21 2.39 (909.98) (902.81)	(1.38) - - - (1.38)	18.04 1.32 8.79 4,419.90 4,448.05
Net deferred tax assets	4,323.15	(1,044.48)	(155.47)	3,123.20

(ii) 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 Rent Straight lining (Unbilled receivable) Financial assets measured at fair value (Investments) Deferred tax liabilities	(98.29) (304.71) 173.35 (268.10)	18.70 (37.62) (429.26) (448.43)	- - (312.56) (312.56)	(79.59) (342.33) (568.47) (1,029.09)
Tax effect of items constituting deferred tax assets Employee benefit & provision Financial assets measured at amortised cost Lease Liabilities Unused tax credit Deferred tax assets	14.40 0.90 3.68 6,491.30 6,510.28	2.15 0.21 2.72 (1,161.42) (1,156.34)	(1.70) - - - (1.70)	14.85 1.11 6.40 5,329.88 5,352.24
Net deferred tax assets	6,242.18	(1,604.77)	(314.26)	4,323.15



	As at 31 March 2022	As at 31 March 2021				
12 Other non current asset						
Advance for capital goods	1,785.46	1,785.46				
Prepaid expenses	28.25	30.17				
Other advances against contract	100.00	100.00				
	<u>1,913.71</u>	<u>1,915.63</u>				
13 Investments (Current)						
HDFC liquid Fund-DP-Growth Option	-	31.07				
Nil (31 March 2021: 768.00) units	-	-				
	<u>-</u>	<u>31.07</u>				
14 Trade receivables (Current)						
Unsecured, considered good	691.35	561.90				
	<u>691.35</u>	<u>561.90</u>				
	Outstanding for following periods from due date of payment					
Particulars	Less than 6 months	6 months- 1 year	1-2 Years	2-3 Years	More than 3 Years	Total
As at March 2022						
Considered Good						
(i) Undisputed Trade receivable	626.25	26.62	0.64	18.27	19.57	691.35
(ii) Undisputed Trade receivable- having significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable- Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable	-	-	-	-	-	-
(v) Disputed Trade receivable- having significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable- Credit impaired	-	-	-	-	-	-
	<u>626.25</u>	<u>26.62</u>	<u>0.64</u>	<u>18.27</u>	<u>19.57</u>	<u>691.35</u>
As at March 2021						
Considered Good						
(i) Undisputed Trade receivable	79.70	224.61	234.19	8.33	15.07	561.90
(ii) Undisputed Trade receivable- having significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade receivable- Credit impaired	-	-	-	-	-	-
(iv) Disputed Trade receivable	-	-	-	-	-	-
(v) Disputed Trade receivable- having significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade receivable- Credit impaired	-	-	-	-	-	-
	<u>79.70</u>	<u>224.61</u>	<u>234.19</u>	<u>8.33</u>	<u>15.07</u>	<u>561.90</u>
15 Cash and cash equivalents						
Cash on hand					0.19	4.51
Cheques, drafts on hand					15.30	62.39
Balance with banks						
- With scheduled banks in current accounts					1,487.86	57.26
					<u>1,503.35</u>	<u>124.16</u>
16 Other balances with banks						
- Bank deposits due to mature after 3 months of original maturities but within 12 month of the reporting date					1.03	517.93
					<u>1.03</u>	<u>517.93</u>
17 Loans (Current)						
Intercorporate deposits					954.12	1,092.72
Less: Provision for expected credit losses					(363.98)	(363.98)
					<u>590.14</u>	<u>728.74</u>
18 Other financial assets (Current)						
Property tax receivable					11.82	18.72
Amount receivable on sale of investment					0.10	0.78
					<u>11.92</u>	<u>19.50</u>
19 Current tax assets						
Income taxes paid (net of provision)					-	6.71
					<u>-</u>	<u>6.71</u>
20 Other current assets						
Prepaid expenses					3.87	3.19
Other Advance					3,081.93	402.33
Revenue with Statutory Authority (GST Input)					771.15	209.43
					<u>3,856.95</u>	<u>614.95</u>



	As at 31 March 2022		As at 31 March 2021	
	Number of shares	Amount	Number of shares	Amount
21 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 2022	
	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

Holding company	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
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

Name of the shareholder	As at 31 March 2022		As at 31 March 2021	
	Number of shares	% of holding	Number of shares	% of holding
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.

h) Shareholding of promoters:

Promoter Name	Shares held at 31 March 2022		% Change during the Year ended 31 March 2022
	No. of Shares	% of total shares	
	IST Limited	1,00,000	
	<u>1,00,000</u>	<u>100.00%</u>	-

22 Other equity

Particulars	As at	
	31 March 2022	31 March 2021
Retained earning		
As per last balance sheet	71,149.18	62,444.55
Profit for the year	8,664.28	8,704.63
	<u>79,813.46</u>	<u>71,149.18</u>
Reserve for other comprehensive income		
As per last balance sheet	951.11	(1,423.86)
a) Remeasurement of defined benefit obligation	4.73	5.84
- Tax impact	(1.38)	(1.70)
b) Change on fair value of FVOCI equity instruments	1,322.93	2,683.39
- Tax impact	(154.09)	(312.56)
	<u>2,123.30</u>	<u>951.11</u>
Total other equity	<u>81,936.76</u>	<u>72,100.29</u>



	As at 31 March 2022	As at 31 March 2021			
23 Lease liabilities (Non-Current)					
Lease Liability	254.99	284.03			
	<u>254.99</u>	<u>284.03</u>			
24 Other financial liabilities (Non-Current)					
Security Deposits	1,772.75	2,130.41			
	<u>1,772.75</u>	<u>2,130.41</u>			
25 Long term provision					
Provision for gratuity	15.23	14.60			
Provision for compensated absences	7.54	8.23			
	<u>22.77</u>	<u>22.83</u>			
26 Other non-current liabilities					
Deferred income	1,214.16	1,291.62			
	<u>1,214.16</u>	<u>1,291.62</u>			
27 Borrowings					
Secured					
Overdrafts facilities with HDFC Bank (see note no. 08 and 51)	1,000.25	21.63			
	<u>1,000.25</u>	<u>21.63</u>			
	Particulars	Nature of Security	Interest Rate	31 March 2022	31 March 2021
	HDFC Bank, Overdraft facility Nature of Security : Bonds Sanctioned Credit Limit: 99,73.82 Lakhs	1) NHA1 tax fee bond @7.28%- 530 Nos. 2) NHA1 tax free bond @8.48%- 100 Nos. 3) IIFCL tax free bonds @6.86%- 1,35,000 Nos. 4) HUDCO tax free bonds @7.07%- 205 Nos 5) HUDCO tax free bonds @7.00%- 100 Nos. 6) IIFC tax free bonds @8.26%- 50 Nos. 7) REC Ltd. tax free bonds @8.12%- 1,50,000 Nos.	6.50 % p.a (8.00 % p.a)	1,000.25	0.56
	HDFC Bank, Overdraft facility Nature of Security : Debts Mutual Fund		Nil (6.75 % p.a)	-	21.07
	Total			<u>1,000.25</u>	<u>21.63</u>
28 Lease liabilities (Current)					
Lease Liability	62.06	35.60			
	<u>62.06</u>	<u>35.60</u>			
29 Other financial liabilities (Current)					
Security deposits	208.51	203.75			
Expenses payables :					
Directors	6.00	4.75			
Others	9.78	10.17			
Others liability payable	264.45	10.41			
	<u>488.74</u>	<u>229.08</u>			
30 Other current liabilities (Current)					
Deferred income	184.71	222.79			
Statutory dues	15.80	19.42			
Other payable	87.00	-			
	<u>287.51</u>	<u>242.21</u>			
31 Short Term Provision					
Provision for gratuity	20.40	20.35			
Provision for compensated absences	18.58	7.68			
	<u>38.98</u>	<u>28.03</u>			
32 Current tax liabilities					
Provision for taxes (net of prepaid taxes)	166.26	-			
	<u>166.26</u>	<u>-</u>			



Gurgaon Infospace Limited
Notes to the financial statements as at 31 March 2022
(All amounts in rupees lakhs unless otherwise stated)

	Year ended 31 March 2022	Year ended 31 March 2021
33 Revenue from operations		
Income From SEZ operations	9,764.22	10,675.32
	<u>9,764.22</u>	<u>10,675.32</u>
34 Other income		
Interest income:		
Bank deposits	12.13	31.67
Tax free bond	1,423.57	1,446.02
Financial assets measured at amortised cost	1.17	0.71
Others	537.56	316.25
Profit on sale of mutual fund measured at FVTPL	1,027.19	497.06
Profit on sale of Bond	-	229.16
Rent received	118.93	-
Dividend income	315.02	92.64
Gain on fair valuation of Financial Instruments (Investments)(net)	770.64	500.28
Other Income		
Miscellaneous Income	4.24	4.96
	<u>4,210.45</u>	<u>3,118.75</u>
35 Employee benefits expense		
Directors remuneration	80.00	60.00
Salary, wages and bonus	91.69	76.37
Gratuity	5.41	5.67
Staff Welfare	1.25	1.13
	<u>178.35</u>	<u>143.17</u>
36 Finance cost		
Interest on financial liabilities measured at amortised cost	487.07	507.27
Interest on Lease Liability	27.90	27.62
Interest on Bond measured at amortised cost	-	35.24
Interest on Bank Overdraft facility	0.40	0.94
	<u>515.37</u>	<u>571.07</u>
37 Other expenses		
Advertisement expenses	4.14	-
Travelling & conveyance expenses	34.56	15.01
Rent expenses	2.63	1.61
Repair & maintenances expenses	254.76	29.61
Auditor remuneration:		
Audit fee	4.50	4.50
Tax audit	1.00	1.00
Tax matter	0.30	0.30
Certification	0.70	0.60
Out of pocket expenses	0.40	0.40
Property tax	16.04	39.68
Business promotion expenses	3.05	1.02
Legal & professional expenses	251.12	155.51
Brokerage & commission	148.53	23.10
Corporate social responsibility expenses (CSR)	28.52	200.00
Loss on sale of Bonds	144.20	-
Loss on sale of shares measured at FVTPL	482.91	40.56
Miscellaneous expenses	110.58	130.47
	<u>1,487.94</u>	<u>643.37</u>



38 Tax expenses

Income tax expense recognised in statement of profit and loss

	For the year ended 31 March 2022	For the year ended 31 March 2021
Current tax expense	1,860.00	1,929.00
Deferred tax expense	1,044.48	1,604.77
Previous year income tax	0.44	14.13
	2,904.92	3,547.90

The reconciliation of tax expense based on the domestic effective tax rate of at 29.12% (31 March 2021: 29.12%) and the reported tax expense in statement of profit or loss is as follows:

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Profit/ (Loss) before tax	11,569.20	12,252.53
Income tax using the Company's domestic tax rate *	29.12%	29.12%
Expected tax expense [A]	3,368.95	3,567.94
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense		
Non-deductible expenses	81.86	75.60
Deductible expenses	(22.71)	(20.09)
Non-taxable income	(696.11)	(525.33)
Mat Credit adjustment	(0.02)	(7.59)
Tax expense related to earlier years	0.44	14.13
Others	172.51	443.24
Total adjustments [B]	(464.03)	(20.04)
Actual tax expense [C=A-B]	2,904.92	3,547.90

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

Base tax rate	25.00%	25.00%
Surcharge (% of tax)	12.00%	12.00%
Cess (% of tax plus surcharge)	4.00%	4.00%
Applicable rate	29.12%	29.12%

	For the year ended 31 March 2022	For the year ended 31 March 2021
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39 Earning per share

Net profit attributable to equity shareholders		
Profit after tax	8,664.28	8,704.63
Nominal value of equity share (Rs. lakhs)	100.00	100.00
Total number of equity shares outstanding as the beginning of the year	1,00,000	1,00,000
Total number of equity shares outstanding as the end of the year	1,00,000	1,00,000
Weighted average number of equity shares	1,00,000	1,00,000
Basic and diluted earning per share (Rs.)	8,664.28	8,704.63



40 Contingent liability

The Company has contingent liability towards income tax demand of Nil in current year (31 March, 2021 Rs. Nil).

41 Capital commitments

The Company has capital commitments of Rs. 7,598.53 Lakhs (31 March, 2021: Rs. 10,998.53 Lakhs).

42 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 2022	As at 31 March 2021
Future minimum lease receipts		
Not later than one year	9,031.41	8,460.55
Later than one year and not later than five years	40,967.44	33,870.37

In case of assets taken on lease

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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning	319.63	361.01
Additions	47.52	-
Disposals	-	-
Interest/ Finance cost accrued during the period	27.90	27.62
Payment of lease liabilities	78.00	69.00
Balance at the ended	317.05	319.63

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

Particulars	As at 31 March 2021	As at 31 March 2021
Current Lease Liabilities	62.06	35.60
Non-Current Lease Liabilities	254.99	284.03
Total	317.05	319.63

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

Maturity analysis	As at 31 March 2022	As at 31 March 2021
Less than one year	62.06	35.60
One to five years	254.99	211.98
More than five years	-	72.05
Total	317.05	319.63



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

Particulars	For the year ended 31 March 2022	For the year ended 31 March 2021
Balance at the beginning	297.65	348.39
Additions	< 47.57	-
Deletions	< 16.57	-
Depreciation and amortisation during the period	41.77	< 50.74
Balance at the ended	< 286.88	< 297.65

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

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Interest on Lease Liabilities	< 27.90	27.62
Depreciation on Right of Use Assets	< 58.28	50.74
Total expenses related to leases	86.18	78.36

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

Particulars	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Payment of principal portion of lease liabilities	(50.10)	(41.38)
Interest paid on lease liabilities	(27.90)	(27.62)
Net cash inflow (used/outflow) in financing activities	< (78.00)	(69.00)

43 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 2022

(All amounts in rupees lakhs unless otherwise stated)

44 The Company has received approval dated 19th September, 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.

45 Corporate Social Responsibility (CSR) Expenditure

The Company meets the applicability threshold is covered under Section 135 of the Companies Act, 2013 and needs to spend at least 2% of its average net profit for the immediately preceding three years on Corporate Social Responsibility (CSR) activities. The areas for CSR activities are as per Company's Policy on Corporate Social Responsibility. The funds were allocated and utilized on these activities which are specified in Schedule VII of the Companies Act, 2013. A CSR Committee has been formed by the Board of Directors of the Company as per the Act.

(INR/ Lakhs)

S. No.	Particulars	As at 31 March 2022	As at 31 March 2021
1	Amount required to be spent by the Company during the year	218.96	203.51
2	Amount of Expenditure incurred	25.00	203.51*
3	Shortfall at the end of the year	193.96	-
4	Total of previous years short fall	-	-
5	Reason for shortfall	Pertains to ongoing project	-
6	Nature of CSR Activities	Promoting education	Promoting education and deposit in fund specified in Schedule VII of the Act.
7	Details of related party transactions e.g. contribution to a trust controlled by the company in relation to CSR expenditure as per relevant Accounting Standard.	-	-
8	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year.	-	-

* Rs. 3.51 Lakhs pertaining to the financial year 2020-21, was deposited in Prime Minister's National Relief Fund during the financial year 2021-2022



46 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)
Mr. Neeraj Kumar Aggarwal	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 Vinayakinfra Developers Pvt. Ltd.	Entities in which KMP / Relatives of KMP can exercise significant influence
M/s Galaxy International Hotels LLP	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	Holding	Key Management Personnel	Relatives of KMP	Entities in which KMP can exercise significant influence
	For the year ended 31 March 2022/ (31 March 2021)	For the year ended 31 March 2022/ (31 March 2021)	For the year ended 31 March 2022/ (31 March 2021)	For the year ended 31 March 2022/ (31 March 2021)
Remuneration	-	80.00 (60.00)	58.80 (58.80)	-
Purchase of Immovable Property	-	-	-	-
Purchase of Goods	3.31	-	-	(1,475.00)
Advance Received	-	-	-	87.00
Rent Paid	-	-	-	78.00 (69.00)
Other Income	-	-	-	-
Reimbursement of Expenses	-	-	-	(4.68) 1.37 (1.28)

c) Outstanding balances:-

Description	As at 31 March 2022	As at 31 March 2021
Key Management Personnel		
Amount Payable	6.00	4.75
Relatives of KMP		
Amount Payable (net)	2.72	3.63
Entities in which KMP can exercise significant influence		
Investment in preference Shares	51.18	52.82
Advance Received	87.00	-

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

Description	For the Year ended 31 March 2022	For the Year ended 31 March 2021
Short- term employee benefit		
Mrs. Sarla Gupta	80.00	60.00



47 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 2022	As at 31 March 2021
Defined benefit obligation	35.63	34.95
Net defined benefit obligation	35.63	34.95

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

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Service cost	3.07	3.28
Interest cost	2.34	2.39
Amount recognized in the statement of profit and loss	5.41	5.67

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

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
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	(4.73)	(5.84)
Amount recognized in Other comprehensive (income)/ Loss, end of year	(4.73)	(5.84)

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

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation at start of the year	34.95	35.12
Current service cost	3.07	3.28
Past service cost	-	-
Interest cost	2.34	2.39
Net actuarial (Gain)/Loss recognized in other comprehensive income	(4.73)	(5.84)
Acquisition adjustment - with related party	-	-
Benefits paid	-	-
Present value of obligation at the year end	35.63	34.95

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

Description	As at 31 March 2022	As at 31 March 2021
Discount rate	7.23%	6.70%
Rate of increase in compensation levels	6.00%	6.00%
Mortality table	100% of IALM (2012-14) Ultimate	100% of IALM (2012-14) 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 2022	For the year ended 31 March 2021
Discount rate		
Impact due to increase of 0.50%	(1.08)	(1.09)
Impact due to decrease of 0.50%	1.18	1.20
Salary increase		
Impact due to increase of 0.50%	1.19	1.20
Impact due to decrease of 0.50%	(1.10)	(1.11)

(vii) Other information:

Maturity analysis of undiscounted defined benefit obligation is as follows:

Year	As at 31 March 2022	As at 31 March 2021
0 to 1 Year	20.40	20.35
1 to 2 Year	0.33	0.32
2 to 3 Year	0.33	0.31
3 to 4 Year	0.26	0.31
4 to 5 Year	0.26	0.24
5 to 6 Year	0.44	0.24
6 Year onwards	13.62	13.17

(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 2022	As at 31 March 2021
Compensated absence	26.12	15.91

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

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Current service cost	2.10	1.68
Interest cost	1.07	1.13
Actuarial losses/(gains)	7.52	(2.78)
Amount recognized in the statement of profit and loss	10.69	0.03

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

Description	For the year ended 31 March 2022	For the year ended 31 March 2021
Present value of obligation as at the start of the year	15.91	16.62
Current service cost	2.10	1.68
Interest cost	1.07	1.13
Net actuarial (Gain)/Loss recognized in other comprehensive income	7.52	(2.78)
Benefits paid	(0.48)	(0.74)
Present value of obligation at the year end	26.12	15.91

Description	As at 31 March 2022	As at 31 March 2021
Discount rate	7.23%	6.80%
Rate of increase in compensation levels	6.00%	6.00%
Mortality table	100 % IALM(2012-14) Ultimate	100 % IALM(2012-14) 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%



48 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 2022	As at 31 March 2021	Level	Valuation techniques and key inputs
Financial assets:				
Investments in Equity Instrument	14,972.95	6,402.93	Level 1	Fair value of equity instruments have been determined using the quoted market price and Net Assets Value (NAV).
Investments in Mutual fund	8,992.12	15,143.08	Level 1	Net asset value (NAV) obtained from an active market.
Investments in Preference Share	51.18	52.82	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	24,016.25	21,598.83		

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 2022	31 March 2021
Investment in preference shares			
IST Softech Pvt. Ltd.			
	Increase by	(1.96)	(2.12)
	Decrease by	2.07	2.25

iv) The following table presents the changes in level 3 items for the year ended 31 March 2022 and 31 March 2021:

Particulars	Preference shares
As at 1 April 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
Less: deletion during the year	-
Gain/(Loss) recognised in statement of profit and loss	(1.64)
As at 31 March 2022	51.18

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.

49 Financial risk management

i) Financial instruments by category

Particulars	As at 31 March 2022			As at 31 March 2021		
	FVTOCI	FVTPL	Amortised cost	FVTOCI	FVTPL	Amortised cost
Financial assets						
Investments	14,972.95	9,043.30	31,754.40	6,402.93	15,195.90	25,970.54
Loans	-	-	590.14	-	-	728.74
Trade receivables	-	-	1,814.81	-	-	1,737.50
Cash and cash equivalents	-	-	1,503.35	-	-	124.16
Other balances with banks	-	-	1.03	-	-	517.93
Others financial assets	-	-	27.10	-	-	32.47
Total	14,972.95	9,043.30	35,690.81	6,402.93	15,195.90	29,111.34
Financial liabilities						
Borrowings	-	-	1,000.25	-	-	21.63
Other financial liabilities						
Security deposit	-	-	1,981.26	-	-	2,334.16
Lease Liabilities	-	-	317.05	-	-	319.63
Other financial liabilities	-	-	280.23	-	-	25.33
Total	-	-	3,578.79	-	-	2,700.75

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 2022	31 March 2021
A: Low	Loans	590.14	728.74
	Investments	55,770.63	47,569.37
	Cash and cash equivalents	1,503.35	124.16
	Other balances with bank	1.03	517.93
	Other financial assets	27.10	32.47
	Trade receivables	1,814.81	1,737.50

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, 2020	363.98
Add (Less): Changes in loss allowances	-
Loss allowance on March 31, 2021	363.98
Add (Less): Changes in loss allowances	-
Loss allowance on March 31, 2022	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 2022	Less than 1 year	1-5 year	More than 5 years	Total
Borrowings	1,000.25	-	-	1,000.25
Other financial liabilities (Security deposits)	214.68	1,219.02	2,191.37	3,625.07
Other financial liabilities	280.23	-	-	280.23
Total non-derivative liabilities	1,495.16	1,219.02	2,191.37	4,905.55

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

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 2022	31 March 2021	31 March 2022	31 March 2021
Price sensitivity				
Price increase by 5%	452.16	759.79	748.65	320.15
Price decrease by 5%	(452.16)	(759.79)	(748.65)	(320.15)



50 The following area analytical ratios for the year ended 31 March 2022 and 31 March 2021

Particulars	Numerator	Denominator	As at 31 March 2022	As at 31 March 2021	Variance
i) Current Ratio	Current assets	Current Liabilities	3.26	4.68	-30.43% ^(a)
ii) Debts- Equity Ratio	Total Debt ⁽¹⁾	Shareholder's Equity	0.02	0.01	9.04%
iii) Debts Service Coverage Ratio	Earning available for debt services ⁽²⁾	Debt Service ⁽³⁾	16.63	15.45	7.67%
iv) Return on Equity (ROE)	Net Profit after taxes	Average Shareholder's Equity	11.24%	13.06%	-1.82%
v) Inventory Turnover Ratio	Cost of goods sold	Average Inventory	NA	NA	NA
vi) Trade receivable turnover ratio	Revenue from Business Operation	Average Trade Receivable ⁽⁴⁾	5.50	6.88	-20.09%
vii) Trade payables turnover ratio	Purchase of services and other expenses	Average Trade Payables	NA	NA	NA
viii) Net Capital turnover ratio	Revenue from Business Operation	Working Capital	2.12	5.21	-59.37% ^(b)
ix) Net profit ratio	Net Profit	Revenue	88.73%	81.54%	7.20%
x) Return on capital employed (ROCE)	Earning before interest and taxes	Capital Employed ⁽⁵⁾	14.50%	17.68%	-3.18%
ix) Return on Investment (ROI)	Income generated from investments ⁽⁶⁾	Average Investments ⁽⁷⁾	9.12%	13.26%	-4.14%

1 Total Debt refer to Borrowing and Lease Liabilities

2 Earing available for debt service refer to PAT + deprecation and amortizations expenses+ finance cost

3 Debt Service refer to Finance cost + Lease liabilities payment

4 Average Trade Receivable included unbilled receivable from discounting of rent free period.

5 Capital Employed refer to Total shareholder's equity and debts (debts included lease liabilities and Borrowings)

6 Income generated from investment refer to Interest Income, Divident Received, Net gain or loss on sale of investment and Net fair valuation gain or loss

7 Average Investmentrefer to Current and Non Current Investment.

Explanation of variance exceeding 25%:-

a Decline in current ratio and Increase in debts equity ratio attributable to an increase in short-term debts.

b Net Capital turnover ratio decline due to decline in Revenue from operation.

51 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 2022	As at 31 March 2021
Investments		
-Bonds	13,150.95	13,830.04
-Debts Mutual Fund		4,321.98

52 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 2022	As at 31 March 2021
Total Debts (Includes borrowing and Lease Liabilities)	1,317.30	341.27
Total Shareholder's Equity	82,036.76	72,200.29
Debt to equity ratio	0.02	0.01



53 Authorisation of financial statements

These standalone financial statements for the year ended 31 March 2022 (including comparatives) were approved by the Board of Directors on **23** May, 2022.

54 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



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: **23 MAY 2022**