



The  
**Agile Edge**

SUBSIDIARY COMPANIES ANNUAL REPORT 2023-24



# Contents

## **ALLCHECKDEALS INDIA PRIVATE LIMITED**

2	DIRECTORS' REPORT AND ANNEXURES
6	INDEPENDENT AUDITORS' REPORT
12	FINANCIAL STATEMENTS

## **AXILLY LABS PRIVATE LIMITED**

44	DIRECTORS' REPORT AND ANNEXURES
50	INDEPENDENT AUDITORS' REPORT
56	FINANCIAL STATEMENTS

## **DIPHDA INTERNET SERVICES LIMITED**

94	DIRECTORS' REPORT AND ANNEXURES
100	INDEPENDENT AUDITORS' REPORT
106	FINANCIAL STATEMENTS

## **INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED**

126	DIRECTORS' REPORT AND ANNEXURES
130	INDEPENDENT AUDITORS' REPORT
136	FINANCIAL STATEMENTS

## **JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED**

156	DIRECTORS' REPORT AND ANNEXURES
160	INDEPENDENT AUDITORS' REPORT
166	FINANCIAL STATEMENTS

## **MAKESENSE TECHNOLOGIES LIMITED**

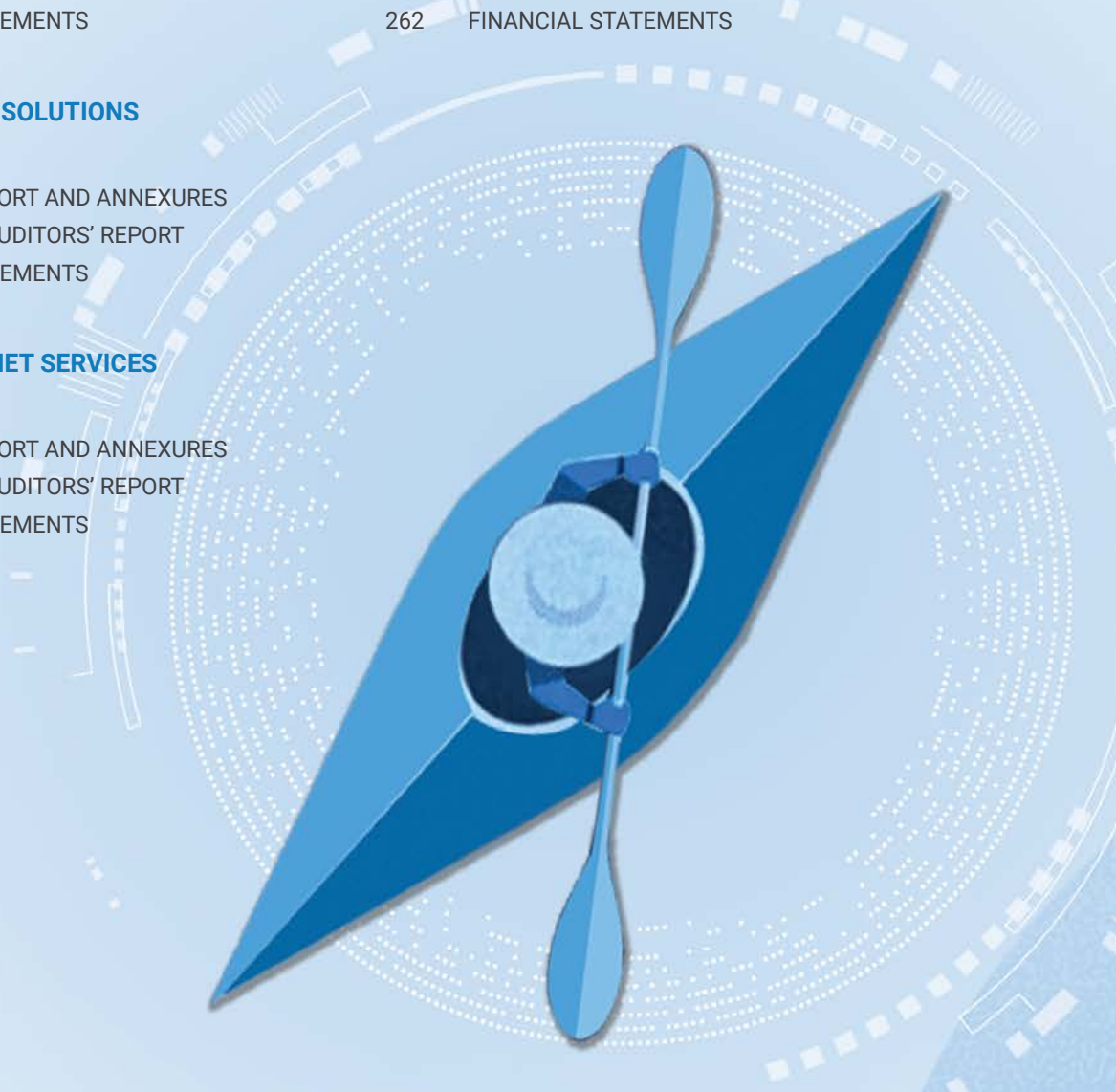
188	DIRECTORS' REPORT AND ANNEXURES
192	INDEPENDENT AUDITORS' REPORT
198	FINANCIAL STATEMENTS

## **NAUKRI INTERNET SERVICES LIMITED**

218	DIRECTORS' REPORT AND ANNEXURES
222	INDEPENDENT AUDITORS' REPORT
228	FINANCIAL STATEMENTS

## **NEWINC INTERNET SERVICES PRIVATE LIMITED**

252	DIRECTORS' REPORT AND ANNEXURES
256	INDEPENDENT AUDITORS' REPORT
262	FINANCIAL STATEMENTS



### **REDSTART LABS (INDIA) LIMITED**

282	DIRECTORS' REPORT AND ANNEXURES
288	INDEPENDENT AUDITORS' REPORT
294	FINANCIAL STATEMENTS

### **SMARTWEB INTERNET SERVICES LIMITED**

320	DIRECTORS' REPORT AND ANNEXURES
328	INDEPENDENT AUDITORS' REPORT
334	FINANCIAL STATEMENTS

### **STARTUP INTERNET SERVICES LIMITED**

368	DIRECTORS' REPORT AND ANNEXURES
372	INDEPENDENT AUDITORS' REPORT
378	FINANCIAL STATEMENTS

### **STARTUP INVESTMENTS (HOLDING) LIMITED**

400	DIRECTORS' REPORT AND ANNEXURES
406	INDEPENDENT AUDITORS' REPORT
412	FINANCIAL STATEMENTS

### **ZWAYAM DIGITAL PRIVATE LIMITED**

440	DIRECTORS' REPORT AND ANNEXURES
444	INDEPENDENT AUDITORS' REPORT
450	FINANCIAL STATEMENTS

### **AISLE NETWORK PRIVATE LIMITED**

484	DIRECTORS' REPORT AND ANNEXURES
488	INDEPENDENT AUDITORS' REPORT
496	FINANCIAL STATEMENTS

### **SUNRISE MENTORS PRIVATE LIMITED**

528	DIRECTORS' REPORT AND ANNEXURES
532	INDEPENDENT AUDITORS' REPORT
540	FINANCIAL STATEMENTS

ALLCHECKDEALS INDIA PRIVATE LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 16<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

### FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in providing brokerage services in the real estate sector in India.

The Company reported total comprehensive loss of ₹29.79 Million in FY24 as compared to a total comprehensive loss of ₹2,860.47 Million in FY23.

### SHARE CAPITAL

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

The authorized share capital as on March 31, 2024 is ₹120 Million divided into 120,00,000 Equity Shares of ₹10/- each and paid up share capital is ₹98.48 Million divided into 98,47,500 Equity Shares of ₹10/- each.

### DIVIDEND

No dividend has been declared for the FY24.

### TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

### CHANGES IN NATURE OF BUSINESS

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

### MATERIAL CHANGES AND COMMITMENTS

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

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

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

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

### INTERNAL FINANCIAL CONTROLS

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

### DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

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

#### INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED (IVSL)

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

IVSL had reported a total comprehensive loss of ₹0.21 Million in FY24 as compared to a loss of ₹0.23 Million in FY23.

During the year under review, the Company acquired 10,000 - 0.0001% Compulsorily Convertible Debentures of ₹100/- each of IVSL for an aggregate consideration of about ₹1 Million.

The Company holds a 100% stake in IVSL on a fully converted and diluted basis.

#### NEWINC INTERNET SERVICES PRIVATE LIMITED (NEWINC)

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

NewInc had reported a total comprehensive income of ₹14.53 Million in FY24 as compared to a total comprehensive loss of ₹0.22 Million in FY23.

The Company holds a 100% stake in Newinc on a fully converted and diluted basis.

#### 4B NETWORKS PRIVATE LIMITED (BROKER NETWORK)

The investments made into the shares of 4B Networks Pvt. Ltd. (Broker Network) and the loans given to it, by the Company were fully impaired in FY23, in the backdrop of various factors including inter alia excessive cash burn, prevailing liquidity issues and significant uncertainty towards funding options. Further, the Company had decided to exercise its contractual rights under the Shareholders Agreement and initiated Forensic Audit into the affairs of Broker Network, since it committed multifarious events of defaults and repeatedly failed to provide the requested crucial information in terms of the Shareholders Agreement and its Articles of Association. The final report of the Forensic Audit is still pending owing to the continued failure of Broker Network and Mr. Rahul Yadav, the Promoter of Broker Network, to share the requested information.

Consequently, the Company exercised its legal rights under the Shareholders Agreement and filed applications for interim reliefs before the Delhi High Court and the Arbitral Tribunal. Pertinently, the Delhi High Court, vide order July 24, 2023, inter alia directed Broker Network and its Promoter to not sell, transfer, alienate, encumber, or create any third-party rights in the assets and properties of Broker Network, and preserve the books, records, accounts, databases, servers, and any other devices, documentation, or information of Broker Network. Further, the Arbitral Tribunal passed an order dated August 14, 2023 allowing the inspection of books of accounts of Broker Network for the FY22, FY23 and FY24. Later, on December 21, 2023, the Arbitral Tribunal directed Broker Network and its Promoter to maintain status quo as regards their assets and properties; and preserve the books, records etc. of Broker Network, its directors, and key managerial persons. Subsequently, vide order dated May 10, 2024, the Arbitral Tribunal inter alia directed the Promoter of Broker Network to provide the information requested during the Forensic Audit within 4 weeks of the said order. Despite the above orders,



Broker Network has, till date, failed to cooperate in providing inspection of its books of accounts and to provide the information requested during the Forensic Audit.

Before the Arbitral Tribunal, the Company has, inter alia, raised claims concerning breach of obligations and damages for failure of Broker Network and its Promoter to honour the put option. In the arbitration proceedings, the pleadings have been completed and the next date is fixed for settlement of issues on May 20, 2024.

Separately, the Company had learnt that, based on an application filed by a financial creditor of Broker Network, National Company Law Tribunal ('NCLT'), Mumbai, had vide order dated January 12, 2024, initiated corporate insolvency resolution process ('CIRP') against Broker Network and consequently imposed moratorium.

Besides the above, the Company has filed a criminal complaint against Broker Network, its Promoter and certain persons before the Economic Offences Wing, Mumbai, which is carrying out the investigation against Broker Network. The Company is cooperating in such investigation.

## DEPOSITS

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

## STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 14<sup>th</sup> Annual General Meeting until the conclusion of 19<sup>th</sup> Annual General Meeting, for carrying out the audit of the financial statements of the Company pertaining to financial years 2022-23 to 2026-27.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act

## ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	5	5
Mr. Hitesh Oberoi	Director	5	5
Mr. Chintan Thakkar	Director	5	5

## RISK MANAGEMENT

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

## PARTICULARS OF THE EMPLOYEES

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

and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

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

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

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

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Ms. Tanisha Sharma resigned from the office of Company Secretary w.e.f. February 05, 2024.

As on the date of this report, Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi and Mr. Chintan Thakkar are the Directors of the Company.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Hitesh Oberoi (DIN: 01189953), being longest in the office, is liable to retire by rotation and, being eligible, offers himself for reappointment.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 5 (Five) times during the year on May 22, 2023, July 10, 2023, August 07, 2023, November 03, 2023, February 09, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan and guarantee during the year under review.

The details of the investments made by the Company are given in the Note No. 4(a) of Notes to the Financial Statements.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However,

**ALLCHECKDEALS INDIA PRIVATE LIMITED**

disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other Related Party Transactions are presented under Note No. 17 of Notes to Financial Statements.

**COST AUDITORS**

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

**ANNUAL RETURN**

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of the holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary).

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

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

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

There were no cases reported during the year under review

**SECRETARIAL STANDARDS**

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

Place: Noida

Date: May 9, 2024

**INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

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

**For and on behalf of Board of Directors**

**Chintan Thakkar**  
(Director)  
DIN: 00678173

**Hitesh Oberoi**  
(Director)  
DIN: 01189953

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013  
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

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

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

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

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

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 17 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Place: Noida  
Date: May 9, 2024

**Chintan Thakkar**  
(Director)  
DIN: 00678173

**Hitesh Oberoi**  
(Director)  
DIN: 01189953

# INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF ALLCHECKDEALS INDIA PRIVATE LIMITED**

**Report on the Audit of the Standalone Financial Statements**

## Opinion

I have audited the accompanying standalone financial statements of ALLCHECKDEALS INDIA PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

## Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules there under, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

## Key Audit Matters

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

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

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

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

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

## Management's Responsibility for the Standalone Financial Statements

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

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

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

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I 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 my audit, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. As per the management representation I report,
- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entities ("Intermediaries"), 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 entities, 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; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on my examination, which included test checks, the Company has used accounting software for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**

**(Proprietor)**

Membership No. 535111

UDIN : 24535111BKGPWZ7424

Date: May 09, 2024

Place: Delhi

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of ALLCHECKDEALS INDIA PRIVATE LIMITED of even date)

**To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:**

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) According to the information and explanations given to me and based on the examination, the company does not have any intangible assets.
  - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to me and based on the examination, the company does not have any immovable property.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in companies and granted unsecured loans to a company, during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In my opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
  - (c) According to the information and explanations given to me and on the basis of my examination of the records, the Company has not granted any loan during the year.
  - (d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdue of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
  - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.



- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(x)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash losses of ₹(30,531) thousands during the financial year covered by my audit and no losses incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**

(Proprietor)

Membership No. 535111

UDIN : 24535111BKGPWZ7424

Date: May 09, 2024

Place: Delhi

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of my report to the Members of ALLCHECKDEALS INDIA PRIVATE LIMITED of even date)

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

I have audited the internal financial controls over financial reporting of ALLCHECKDEALS INDIA PRIVATE LIMITED (“the Company”) as of March 31, 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In my opinion, to the best of my information and according to the explanations given to me, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants  
FRN– 038012N

**Kishan Seth**  
(Proprietor)

Membership No.535111  
UDIN : 24535111BKGPWZ7424

Date: May 09, 2024  
Place: Delhi

**BALANCE SHEET**

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	1	1
Financial assets			
i. Investments	4(a)	71,000	70,000
ii. Other financial assets	4(e)	150	60,909
Non-current tax assets (net)	5	51,074	50,670
<b>Total non-current assets</b>		<b>122,225</b>	<b>181,580</b>
<b>Current assets</b>			
Financial assets			
i. Trade Receivable	4(b)	-	-
ii. Cash and cash equivalents	4(c)	114	61
iii. Loans	4(d)	-	-
iv. Other financial assets	4(e)	30,364	278
Other current assets	6	41	37
<b>Total current assets</b>		<b>30,519</b>	<b>376</b>
<b>Total assets</b>		<b>152,744</b>	<b>181,956</b>
<b>Equity &amp; Liabilities</b>			
Equity share capital	7	98,475	98,475
Other equity	8	50,184	79,977
<b>Total equity</b>		<b>148,659</b>	<b>178,452</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	9(a)	-	-
<b>Total non-current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	9(b)		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		3,171	2,257
Provisions	10	318	318
Other current liabilities	11	596	929
<b>Total current liabilities</b>		<b>4,085</b>	<b>3,504</b>
<b>Total liabilities</b>		<b>4,085</b>	<b>3,504</b>
<b>Total equity and liabilities</b>		<b>152,744</b>	<b>181,956</b>

The accompanying notes 1 to 34 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of **Kishan Seth & Associates**  
Registration Number: 038012N  
Chartered Accountants

**Kishan Seth**  
Proprietor  
Membership No.- 535111

Place : Delhi  
Date : May 09, 2024  
UDIN : 24535111BKGPWZ7424

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

**Hitesh Oberoi**  
Director  
DIN: 01189953

Place : Noida  
Date : May 09, 2024

**Chintan Thakkar**  
Director  
DIN: 00678173

Place : Noida  
Date : May 09, 2024



# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Other income	12	4,043	43,714
<b>I Total income</b>		<b>4,043</b>	<b>43,714</b>
<b>Expenses</b>			
Employee benefits expense	13	1	1
Finance costs	14	1	1
Depreciation and amortisation expense*	15	-	0*
Administration and other expenses	16	33,834	18,131
<b>II Total expense</b>		<b>33,836</b>	<b>18,133</b>
<b>III. Profit/(loss) before exceptional items and tax (I-II)</b>		<b>(29,793)</b>	<b>25,581</b>
<b>IV. Exceptional items</b>	<b>25</b>	<b>-</b>	<b>(2,883,812)</b>
<b>V. Loss before tax (III+IV)</b>		<b>(29,793)</b>	<b>(2,858,231)</b>
<b>VI. Income tax expense</b>			
Current tax	30	-	2,235
<b>Total tax expense</b>		<b>-</b>	<b>2,235</b>
<b>VII. Loss for the year (V-VI)</b>		<b>(29,793)</b>	<b>(2,860,466)</b>
<b>VIII. Other comprehensive income (OCI)</b>			
(A) Items that will be reclassified to profit or loss			
Remeasurement of post-employment benefit obligation, net of tax		-	-
<b>Other comprehensive income for the year, net of income tax</b>		<b>-</b>	<b>-</b>
<b>IX. Total comprehensive income/ (loss) for the year (VII+VIII)</b>		<b>(29,793)</b>	<b>(2,860,466)</b>
<b>Earnings per share:</b>	<b>20</b>		
Basic earnings per share - after exceptional item		(3.03)	(290.48)
Basic earnings per share - before exceptional item		(3.03)	2.37
Diluted earnings per share -after exceptional item		(3.03)	(290.48)
Diluted earnings per share - before exceptional item		(3.03)	0.08

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

The accompanying notes 1 to 34 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of **Kishan Seth & Associates**

Registration Number: 038012N

Chartered Accountants

**Kishan Seth**

Proprietor

Membership No.- 535111

Place : Delhi

Date : May 09, 2024

UDIN : 24535111BKGPWZ7424

For and on behalf of the Board of Directors of

**Allcheckdeals India Private Limited**

CIN: U72400DL2008PTC181632

**Hitesh Oberoi**

Director

DIN: 01189953

Place : Noida

Date : May 09, 2024

**Chintan Thakkar**

Director

DIN: 00678173

Place : Noida

Date : May 09, 2024

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Profit/(loss) before exceptional items and tax	(29,793)	25,581
Adjustments for:		
Depreciation	-	-
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	(3,305)	(5,378)
- others financial assets	-	(4,236)
Interest cost on financial liabilities	-	-
Net (gain) on disposal of property, plant & equipment	-	(1)
Miscellaneous Income	-	(34,099)
Provision for doubtful debts	-	9,134
<b>Operating loss before working capital changes</b>	<b>(33,098)</b>	<b>(8,999)</b>
<b>Adjustments for changes in working capital :</b>		
- Decrease in Trade receivables	-	-
- Decrease in Current - Other financial assets	-	(140)
- Increase in Other current assets	(4)	1,648
- Decrease in Trade payables	914	10
- Increase / (Decrease) in Other financial liabilities	-	-
- Increase/(Decrease) in Other current liabilities	(333)	156
<b>Cash used in operating activities</b>	<b>(32,521)</b>	<b>(7,325)</b>
- Income tax paid (net)	(404)	(1,387)
<b>Net cash used in operating activities</b>	<b>(32,925)</b>	<b>(8,712)</b>
<b>B. Cash flow from Investing activities:</b>		
Proceeds from sale of fixed assets	-	1
Maturity/(deposits) of fixed deposits	30,281	(34,580)
Loan given to subsidiary company	-	(120,000)
Interest received	3,697	3,860
Interest others	-	-
Investment in subsidiaries and jointly controlled company	(1,000)	(965,000)
<b>Net cash generated from/(used in) investing activities</b>	<b>32,978</b>	<b>(1,115,719)</b>
<b>Cash flow from financing activities:</b>		
Proceeds from debentures	-	1,000,000

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>C. Net cash generated from financing activities</b>	-	1,000,000
<b>Net increase in cash &amp; cash equivalents</b>	<b>53</b>	<b>(124,431)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>61</b>	<b>124,492</b>
<b>Closing balance of cash and cash equivalents</b>	<b>114</b>	<b>61</b>
<b>Cash and cash equivalents comprise of:</b>		
Cash in hand	10	10
<b>Balance with banks</b>		
- in current accounts	104	51
<b>Total cash and cash equivalents</b>	<b>114</b>	<b>61</b>

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

## Notes :

### 1 Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2024 (₹ Mn)	Cash Flows (net)	As at March 31, 2023 (₹ Mn)
Long term borrowings (including accrued finance costs)	3,122,990	-	3,122,990
	<b>3,122,990</b>	<b>-</b>	<b>3,122,990</b>

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

3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 34 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of **Kishan Seth & Associates**  
Registration Number: 038012N  
Chartered Accountants

**Kishan Seth**  
Proprietor  
Membership No.- 535111

Place : Delhi  
Date : May 09, 2024  
UDIN : 24535111BKGPWZ7424

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

**Hitesh Oberoi**  
Director  
DIN: 01189953

Place : Noida  
Date : May 09, 2024

**Chintan Thakkar**  
Director  
DIN: 00678173

Place : Noida  
Date : May 09, 2024



# STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity share capital

Particulars	Note	(₹ Mn)
<b>As at April 01, 2022</b>		<b>98,475</b>
Changes in equity share capital	7	-
<b>As at March 31, 2023</b>		<b>98,475</b>
Changes in equity share capital	7	-
<b>As at March 31, 2024</b>		<b>98,475</b>

## b. Other equity

Particulars	Reserves & Surplus		Total (₹ Mn)
	Equity component of debentures	Retained earnings	
<b>Balance as at April 01, 2022</b>	<b>2,122,990</b>	<b>(182,547)</b>	<b>1,940,443</b>
Loss for the year	-	(2,860,466)	(2,860,466)
Issue of debentures during the year	1,000,000	-	1,000,000
<b>Balance as at March 31, 2023</b>	<b>3,122,990</b>	<b>(3,043,013)</b>	<b>79,977</b>
Loss for the year	-	(29,793)	(29,793)
<b>Balance as at March 31, 2024</b>	<b>3,122,990</b>	<b>(3,072,806)</b>	<b>50,184</b>

The accompanying notes 1 to 34 are in integral part of the Financial Statements.

As per our report of even date

For and on behalf of **Kishan Seth & Associates**  
Registration Number: 038012N  
Chartered Accountants

**Kishan Seth**  
Proprietor  
Membership No.- 535111

Place : Delhi  
Date : May 09, 2024  
UDIN : 24535111BKGPWZ7424

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

**Hitesh Oberoi**  
Director  
DIN: 01189953

Place : Noida  
Date : May 09, 2024

**Chintan Thakkar**  
Director  
DIN: 00678173

Place : Noida  
Date : May 09, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. REPORTING ENTITY

Allcheckdeals India Private Limited (the Company) is a private limited company domiciled in India, having registered office in New Delhi, and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019. The Company is engaged in the business of providing services in relation to property bookings placed with builders / real estate developers. The company is a wholly owned subsidiary of Info Edge (India) Limited, a public limited company.

The financial statements are approved for issue by the Company's Board of Directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

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

### A. Basis of preparation of financial statements

#### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

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

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

#### (ii) Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) that is measured at fair value / amortised cost; and
- Defined benefit plans-plan assets measured at fair value.

## B. Property, plant and equipment

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

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

### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognised as at April 01, 2024 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

### Depreciation methods, estimated useful lives and residual value

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

Assets	Estimated useful life (Years)
Plant & Machinery	10
Computers	3
Office Equipment	5

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

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

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

Assets costing less than or equal to ₹5000 are fully depreciated pro-rata from date of acquisition.

## C. Non-current assets classified as held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition,

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

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

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

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

### D. Impairment of non-financial assets

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

### E. Foreign currency transactions

#### (i) Functional and presentation currency

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

#### (ii) Transactions and balances

##### *Initial recognition*

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

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

##### *Subsequent recognition*

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

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

### F. Revenue recognition

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

Commission income on property bookings placed with builders/developers is accrued once the related services have been rendered by the Company.

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

### G. Retirement and other employee benefits

#### (i) Short-term obligations

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

#### (ii) Other Long-term employee benefit obligations

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

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

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

### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans

#### a) Defined contribution plans

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

#### b) Defined benefit plans

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

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

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

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

### (iv) Bonus Plans

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

### (v) Termination benefits

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

## H. Income tax

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

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

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



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

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

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

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

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

### I. Provisions

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

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

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

### J. Cash and cash equivalents

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

### K. Earnings per share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### (ii) Diluted earnings per share

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

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

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

### L. Financial Instruments

#### (i) Classification

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

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

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

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

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

#### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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

### Debt instruments

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

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

### Equity instruments

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

### iii) Impairment of financial assets

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

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

### (iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

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

### (v) Financial Liabilities

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

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

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

### (v) Income recognition

#### Interest income

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### M. Contributed equity

Equity shares are classified as equity.

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

### N. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to third party or wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale

### O. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and

circumstances as at the date of the financial statements. Actual results could differ from these estimates.

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

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Impairment of Investments in subsidiary, Jointly controlled entities and associates
- c) Estimation of Employees benefits
- d) Estimation of deferred tax asset & liability
- e) Impairment of trade receivable

### P. Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 3. PROPERTY, PLANT & EQUIPMENT

Particulars				(₹ Mn)
	Computers	Plant and equipment	Office equipment	Total
<b>Year ended March 31, 2023</b>				
<b>Gross carrying amount</b>				
As at April 1, 2022	171	6	2	179
Disposals	170	-	-	170
<b>Closing gross carrying amount</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>9</b>
<b>Accumulated depreciation</b>				
As at April 1, 2022	170	6	2	178
Depreciation charged during the year	0*	0*	0*	0*
Disposals	170	-	-	170
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>6</b>	<b>2</b>	<b>8</b>
<b>Net carrying amount</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>
<b>Year ended March 31, 2024</b>				
<b>Gross carrying amount</b>				
As at April 1, 2023	1	6	2	9
Disposals	-	-	-	-
<b>Closing gross carrying amount</b>	<b>1</b>	<b>6</b>	<b>2</b>	<b>9</b>
<b>Accumulated depreciation</b>				
As at April 1, 2023	-	6	2	8
Depreciation charged during the year	0*	0*	0*	0*
Disposals	-	-	-	-
<b>Closing accumulated depreciation</b>	<b>-</b>	<b>6</b>	<b>2</b>	<b>8</b>
<b>Net carrying amount</b>	<b>1</b>	<b>-</b>	<b>-</b>	<b>1</b>

Amount is below rounding off norm adopted by company.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 4. FINANCIAL ASSETS

#### (a) Non current investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of Share	Face Value per share (₹)	(₹ Mn)	Number of Share	Face Value per share (₹)	(₹ Mn)
<b>Investments in equity instruments of Subsidiary Companies (fully paid up)</b>						
<b>Unquoted</b>						
Interactive Visual Solutions Private Limited	10,000	10	-	10,000	10	-
Newinc Internet Services Private Limited	2	10	-	2	10	-
<b>Investments in equity instrument of Joint Venture (fully paid up)</b>						
<b>Unquoted</b>						
Ideaclicks Infolabs Private Limited	175	10	-	175	10	-
<b>Investments in preference shares of subsidiaries (fully paid up)</b>						
<b>Unquoted</b>						
4B Networks Private Limited	16,679	10	-	16,679	10	-
<b>Investments in preference shares of Joint Venture (fully paid up)</b>						
<b>Unquoted</b>						
Ideaclicks Infolabs Private Limited	5,296,345	10	-	5,296,345	10	-
<b>Investments in debentures of Subsidiary Companies (fully paid up)</b>						
<b>Unquoted</b>						
Interactive Visual Solutions Private Limited	157,281	100	1,000	147,281	100	-
Newinc Internet Services Private Limited	948,000	100	70,000	298,000	100	70,000
<b>Total non current investments</b>			<b>71,000</b>			<b>70,000</b>
<b>Aggregate amount of quoted investments &amp; market value thereof</b>			-			-
<b>Aggregate amount of unquoted investments</b>			<b>71,000</b>			<b>70,000</b>
<b>Aggregate amount for impairment in value of investments</b>			<b>2,887,373</b>			<b>2,887,373</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (b) Trade receivables

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Unsecured considered good	-	-
Trade Receivables which have significant increase in credit risk	19,236	19,236
Trade Receivables-credit impaired	42,875	42,875
	62,111	62,111
<b>Allowance for doubtful debts</b>		
Trade Receivables which have significant increase in credit risk	(19,236)	(19,236)
Trade Receivables-credit impaired	(42,875)	(42,875)
<b>Total receivables</b>	<b>-</b>	<b>-</b>

### Trade Receivables -Ageing Schedule

Year ended March 31, 2024

(₹ Mn)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	-	-	-	-	-	-
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	19,236	19,236
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	42,875	42,875
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-
<b>Grand Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,111</b>	<b>62,111</b>

Year ended March 31, 2023

(₹ Mn)

Particulars	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	-	-	-	-	-	-
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	19,236	19,236
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	42,875	42,875
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-
(v) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-
(vi) Undisputed trade receivable - credit impaired	-	-	-	-	-	-
<b>Grand Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,111</b>	<b>62,111</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (c) Cash and cash equivalents

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Balance with banks - current account	104	51
Cash on hand	10	10
	<b>114</b>	<b>61</b>

### (d) Loans

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Intercompany loan to subsidiaries (refer note 17)	123,812	123,812
Less: Loan written off	(123,812)	(123,812)
	-	-

### (e) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good)</b>				
Security deposits	150	150	1,329	1,329
Less: provision for doubtful advance	-	-	(1,329)	(1,329)
Balance in fixed deposit accounts with original maturity more than 12 months	-	58,592	28,586	275
Interest accrued on fixed deposits	-	2,167	1,778	3
	<b>150</b>	<b>60,909</b>	<b>30,364</b>	<b>278</b>

### 5. NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance tax	78,814	78,409
Less: Provision for tax	(27,740)	(27,740)
Advance tax - fringe benefits	-	6
Less: Provision for tax - fringe benefits	-	(5)
	<b>51,074</b>	<b>50,670</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 6. OTHER ASSETS

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good)</b>				
Advance recoverable in cash or in kind or for value to be received	-	-	41	37
<b>Balance with</b>				
Goods & service tax authorities			5,658	1,113
Less: provision for doubtful advance	-	-	(5,658)	(1,113)
	-	-	41	37

## 7. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Authorised capital</b>		
12,000,000 Equity Shares of ₹10/- each (March 31, 2023 - 12,000,000 Equity Shares of ₹10/- each)	120,000	120,000
<b>Issued, subscribed and paid-up capital</b>		
9,847,500 Equity Shares of ₹10/- each fully paid up (March 31, 2023 - 9,847,500 Equity shares of ₹10/- each)	98,475	98,475
[9,847,499 equity shares (March 31, 2023 - 9,847,499 shares) of ₹10/- each are held by Info Edge (India) Limited, the holding company and one share held by nominee shareholder of Info Edge (India) Limited (March 31, 2023 - 1 share)]		
	98,475	98,475

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

Particulars	As at March 31, 2024 (No of Shares)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (No of Shares)	As at March 31, 2023 (₹ Mn)
<b>Equity Shares</b>				
At the beginning of the year	9847,500	98,475	9,847,500	98,475
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>9,847,500</b>	<b>98,475</b>	<b>9,847,500</b>	<b>98,475</b>

### b. Terms / Rights attached to equity shares

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

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

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹10 each fully paid</b>				
Info Edge (India) Limited	9,847,499	100.0%	9,847,499	99.99%
1 Share held by Naukri Internet Services Limited [Nominee of Info Edge (India) Limited]				
	<b>9,847,499</b>	<b>100.0%</b>	<b>9,847,499</b>	<b>99.99%</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Name of promoter	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
Info Edge (India) Limited	9,847,500	100	9,847,500	100	-

Name of promoter	As at March 31, 2023 (₹ Mn)		As at March 31, 2022 (₹ Mn)		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
Info Edge (India) Limited	9,847,500	100	9,847,500	100	-

## 8. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
	Retained earnings	(3,043,013)		(182,547)
Add: Loss for the year	(29,793)	(3,072,806)	(2,860,466)	(3,043,013)
Equity component of debentures		3,122,990		3,122,990
		<b>50,184</b>		<b>79,977</b>

## 9(a) Borrowings

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Debentures issued to Holding Company</b>				
Info Edge India Ltd	3,085,500	2,085,500	-	-
30,855,000 nos (March 31, 2023 20,855,000 nos) 0.0001% compulsory convertible debentures into compulsorily convertible preference shares				
Add: Addition during the year (Refer note 26)	-	1,000,000	-	-
Add : Interest cost on financial liabilities at amortised cost	1,280	1,280	-	-
Less : Equity component of debt instruments	(3,086,780)	(3,086,780)	-	-
<b>Liability component of debentures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debentures issued to fellow Subsidiary Company</b>				
Smartweb Internet Services Limited	35,355	35,355	-	-
353,550 nos (March 31, 2023 353,550 nos) 0.0001% compulsory convertible debentures into compulsorily convertible preference shares				
Add: Addition during the year	-	-	-	-
Add : Interest cost on financial liabilities at amortised cost	855	855	-	-
Less : Equity component of debt instruments	(36,210)	(36,210)	-	-
<b>Total borrowings</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 9(b) Trade payables

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	3,171	2,257
	<b>3,171</b>	<b>2,257</b>

### Trade Payable -Ageing Schedule

Year ended March 31, 2024

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	2,941	-	-	230	3,171
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Year ended March 31, 2023

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	147	-	-	2,110	2,257
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

## 10. PROVISIONS

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Provision for employee benefits</b>		
Accrued bonus & incentives	318	318
	<b>318</b>	<b>318</b>

## 11. OTHER LIABILITIES

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Amount payable to holding company	-	-	-	-
Advance from customers (refer note 33)	-	-	-	738
<b>Others</b>				
- Tax deducted at source payable	-	-	407	89
- Goods & service tax payable	-	-	189	102
	-	-	<b>596</b>	<b>929</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 12. OTHER INCOME

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	3,305	5,378
- on inter corporate deposit	-	4,236
Miscellaneous Income	738	34,099
Profit on sale of fixed assets (net)	-	1
	<b>4,043</b>	<b>43,714</b>

### 13. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Contributions to provident and other funds (Refer Note 18)	1	1
	<b>1</b>	<b>1</b>

### 14. FINANCE COSTS

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest cost on financial liabilities at amortised cost	-	-
Bank Charges	1	1
	<b>1</b>	<b>1</b>

### 15. DEPRECIATION AND AMORTISATION

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Depreciation of Property, plant and equipment	-	0*
	<b>-</b>	<b>0*</b>

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

### 16. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Audit fees	150	150
Rent	24	24
Legal and professional charges	28,402	7,288
Bad debts	-	9,134
Rates & taxes	3	91
Insurance	-	1
Subscription charges	89	327
Miscellaneous expenses	5,166	1,116
	<b>33,834</b>	<b>18,131</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 17 (1) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

### A) List of related parties

#### 1) Holding Company

Info Edge (India) Limited (IEIL)

#### 2) Subsidiary companies

Interactive Visual Solutions Private Limited (IVSPL)

Newinc Internet Services Private Limited (New Inc)

4B Networks Private Limited

#### 3) Directors, KMP and CS

Sanjeev Bikhchandani (Director)

Hitesh Oberoi (Director)

Chintan Thakkar

Tanisha Sharma (CS) (till February 05, 2024)

### B) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

Nature of relationship / transaction						(₹ Mn)
	Holding Company	Subsidiary Company	Fellow Subsidiary	Joint Venture	Total	
1. Rent Expense	24	-	-	-	24	
2. Investment in debenture of subsidiary company	-	1,000	-	-	1,000	
3. Reimbursement of expenses to Info Edge (India) Limited	1,000	-	-	-	1,000	

### C) Amount due to / from related parties as at March 31, 2024

Nature of relationship / transaction						Total
	Holding Company	Subsidiary Company	Fellow Subsidiary	Joint Venture	Total	
	-	-	-	-	-	

## 17 (2) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2023:

### A) List of related parties

#### 1) Holding Company

Info Edge (India) Limited (IEIL)

#### 2) Subsidiary companies

Interactive Visual Solutions Private Limited (IVSPL)

Newinc Internet Services Private Limited (NewInc)

4B Networks Private Limited

#### 3) Directors, KMP and CS

Sanjeev Bikhchandani (Director)

Hitesh Oberoi (Director)

Chintan Thakkar

Tanisha Sharma (CS)



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### B) Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

(₹ Mn)

Nature of relationship / transaction	Holding Company	Subsidiary Company	Fellow Subsidiary	Joint Venture	Total
1. Rent Expense	24	-	-	-	24
2. Issue of debentures to holding company	1,000,000	-	-	-	1,000,000
3. Loan given to 4B Network Private Limited	-	120,000	-	-	120,000
4. Interest income on loan given to 4B Network Private Limited	-	4,236	-	-	4,236
5. Investment in Preference shares of 4B network Private Limited	-	900,000	-	-	900,000
6. Transfer of asset to holding company	1,731	-	-	-	1,731
7. Reimbursement of expenses to Info Edge	3,364	-	-	-	3,364
8. Investment in debentures of New Inc Internet Services Private Limited	-	65,000	-	-	65,000

### C) Amount due to / from related parties as at March 31, 2023

Nature of relationship / transaction	Holding Company	Subsidiary Company	Fellow Subsidiary	Joint Venture	Total
1. Amount receivable against advance given to 4B Network Private Limited (including interest net of TDS)	-	123,812	-	-	123,812

### D) Terms & conditions

The loans to wholly owned subsidiaries are generally repayable on demand, at interest rate based on zero coupon bond rates which generally ranges from 6% to 7% and loan given to other subsidiaries/associates are generally for 1 year and repayable at the end of tenure at interest rate of 8% p.a.

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

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

All outstanding balances are unsecured and are repayable in cash

## 18. EMPLOYEE BENEFITS

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

### A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Employers' Contribution to Provident Fund	1	1

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 13)

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## B. Other Long term benefits

### Leave obligations

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

Particulars	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Current leave obligations expected to be settled with in the next twelve months	-	-

### Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2023-24	2022-23
Discount Rate (per annum)		
Rate of increase in Compensation levels		

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

## C. Defined Benefit Plans

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

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

### Assumption used by the Actuary

Particulars	Gratuity	
	2023-24	2022-23
Discount Rate (per annum)		
Rate of increase in Compensation levels		

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

Changes in the Present Value of Obligation	2023-24 (₹ Mn)	2022-23 (₹ Mn)
<b>Present Value of Obligation at the beginning of the year</b>	-	-
Interest Cost	-	-
Current Service Cost	-	-
Reversal of Provision created for Gratuity Obligation	-	-
<b>Remeasurment due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	-	-
-Actuarial loss/(gain) arising on account of experience changes	-	-
<b>Present Value of Obligation at the end of the year</b>	-	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Changes in the Fair value of Plan Assets	2023-24 (₹ Mn)	2022-23 (₹ Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	-	1,612
Interest on Plan Assets		
Remeasurement due to	-	119
<i>Actual Return on plan assets less interest on plan assets</i>		
Assets acquired/settled*	-	(1,731)
<b>Fair Value of Plan Assets at the end of the year</b>	-	-

\* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	2023-24 (₹ Mn)	2022-23 (₹ Mn)
<b>Present Value of funded obligation at the end of the year</b>	-	-
Fair Value of Plan Assets as at the end of the year	-	-
<b>Net defined benefit liability / (asset) #</b>	-	-
Current	-	-
Non-Current	-	-

Expense recognised in the Statement of Profit and Loss #	2023-24 (₹ Mn)	2022-23 (₹ Mn)
<b>Current Service Cost</b>	-	-
Past Service Cost	-	-
Interest Cost	-	-
(Gains)/Loss on Settlement	-	-
<b>Total</b>	-	-

# not recognised as income / asset since these are lying in an income tax approved irrevocable trust fund

## D. Sensitivity analysis

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

	Change in assumption		Impact on defined benefit obligation					
			Increase in assumption			Decrease in assumption		
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
Discount Rate	-	- Decrease by	-	- Increase by	-	-		
Salary growth rate	-	- Increase by	-	- Decrease by	-	-		

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

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

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2024 %	As at March 31, 2023 %	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Insurer managed funds	-	100%	-	-
<b>Total</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>-</b>

## (F) Risk exposure

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

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

**Changes in bond yields** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

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

## 19. AUDITOR'S REMUNERATION\*

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Audit fees	150	150
<b>Total</b>	<b>150</b>	<b>150</b>

\* Excluding GST

## 20. BASIC AND DILUTED EARNINGS PER SHARE (EPS):

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
Loss attributable to Equity Shareholders (Loss after exceptional items and tax) (₹ Mn)	(29,793)	(2,860,466)
Loss attributable to Equity Shareholders (Loss before exceptional items and after tax) (₹ Mn)	(29,793)	23,346
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	9,847,500	9,847,500
<b>Basic EPS of ₹10 each (₹) -after exceptional item</b>	<b>(3.03)</b>	<b>(290.48)</b>
<b>Basic EPS of ₹10 each (₹) -before exceptional item</b>	<b>(3.03)</b>	<b>2.37</b>
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	9,847,500	9,847,500
Add: Weighted average number of Equity Shares outstanding during the year (Nos.)	312,085,500	269,893,719
Weighted average number of shares outstanding for diluted EPS	321,933,000	279,741,219
<b>Diluted EPS of ₹10 each (₹) -after exceptional item</b>	<b>(3.03)</b>	<b>(290.48)</b>
<b>Diluted EPS of ₹10 each (₹) -before exceptional item</b>	<b>(3.03)</b>	<b>0.08</b>

Note: As at March 2024, 312,085,500 nos. convertible debentures (March 2023- 269,893,719 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS (after exceptional item).

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

21. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standards) Rules, 2015 as amended, as the Company is operating in single business/ geographical segment of earning commission income on property bookings.

### 22. CONTINGENT LIABILITY

Claims against the Company not acknowledged as debts ₹1300 thousand (March 31, 2023 ₹1300 thousands) lying at various forums. The future cash flows on account of above cannot be determined unless the judgement is received from appropriate forum.

23. During the previous year ended March 31, 2023, the company had invested in 1913 nos. Compulsorily convertible preference shares of face value of ₹10 per share of 4B Networks Private Limited amounting ₹900,000 thousands.

24. During the previous year ended March 31, 2023, the company had invested in 650,000 nos Compulsorily convertible debentures of face value of ₹100 per share of New Inc Internet Services Private Limited amounting ₹65,000 thousands

### 25. EXCEPTIONAL ITEMS-GAIN/(LOSS) INCLUDE :

Category of Assets (% Allocation)	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
General provision for diminution in subsidiaries	-	(2,883,812.00)
<b>Total</b>	<b>-</b>	<b>(2,883,812.00)</b>

26. During the previous year ended March 31, 2023, the company had issued nos 10,000,000 nos Compulsory Convertible Debentures which are convertible into Compulsorily Convertible Preference Shares of ₹100 each amounting to ₹1,000,000 thousands.

27. The aggregate managerial remuneration under section 197 of the Companies Act, 2013 to the Directors including Managing Director is Nil (March 31, 2023 - Nil).

28. During the year ended March 31st, 2024, the company has invested in 10,000 nos. (March 31, 2023 Nil) Compulsorily convertible debentures of face value of ₹100 per share of Interactive Visual Solutions Private Limited amounting ₹1000 thousands (March 31, 2023 NIL).

29. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 30 INCOME TAX EXPENSES

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

### a) Income Tax expense

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Current Tax</b>		
Current tax on profit for the year	-	2,235
<b>Total current tax expenses</b>	-	<b>2,235</b>
Deferred tax	-	-
<b>Total</b>	-	<b>2,235</b>

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit before exceptional item	(29,793)	25,581
<b>Tax at the Indian tax rates of 25.168% (March 31, 2023 - 25.168%)</b>	-	<b>6,438</b>
<b>Tax effect of amounts which are not deductible / (taxable) in calculating taxable income</b>		
Investment related expense	-	1,780
Other items	-	(5,983)
<b>Total</b>	-	<b>2,235</b>

## 31: FAIR VALUE HIERARCHY

### a) Financial instruments by category

Particulars	March 31, 2024 (₹ Mn)		March 31, 2023 (₹ Mn)	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets *</b>				
Trade and other receivables	-	-	-	-
Cash and cash Equivalents	-	114	-	61
Other financial assets	-	30,514	-	61,187
<b>Total Financial Assets</b>	-	<b>30,628</b>	-	<b>61,248</b>
<b>Financial Liabilities</b>				
Borrowings	-	-	-	-
Trade payables	-	3,171	-	2,257
<b>Total Financial Liabilities</b>	-	<b>3,171</b>	-	<b>2,257</b>

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Fair value hierarchy

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

### b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2024

	(₹ Mn)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets *</b>				
Preference Shares				

Year ended March 31, 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets *</b>				
Preference Shares				

#### Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

### d) Fair value of financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (e) Fair value measurements using significant unobservable inputs (level 3)

Particulars	Unlisted equity securities	(₹ Mn)
As at March 31, 2022		1,865,000
Acquisitions		965,000
Diminuation in value of Investment		(2,760,000)
Unrealised gain/loss recognised in profit/loss		-
As at March 31, 2023		70,000
Acquisitions		1,000
As at March 31, 2024		71,000

## 32 FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities.

#### a). Credit risk

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

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

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

#### Reconciliation of loss allowance provision:

Particulars	Trade receivables (₹ Mn)
Loss allowance as on April 1, 2022	52,977
changes in loss allowance	9,134
Loss allowance as on March 31, 2023	62,111
changes in loss allowance	-
Loss allowance as on March 31, 2024	62,111

#### Cash and cash equivalents

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

#### b). Liquidity risk

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

The Company borrows short term and long term fund from holding company to bridge the short fall in fund requirements whenever required. The Company is endeavouring to collect aged accounts receivables and repay borrowings from holding company.

##### (i) Financing arrangements

There are no fund and non-fund based financing arrangements

##### (ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
	(₹ Mn)				
<b>Non-derivative financial liabilities</b>					
Trade payables	3,171	3,171	-	-	-

March 31, 2023	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
	(₹ Mn)				
<b>Non-derivative financial liabilities</b>					
Trade payables	2,257	377	1,880	-	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## A) Interest rate risk

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

### Exposure to interest rate risk

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

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

Particulars	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Fixed-rate instruments		
Financial assets	28,586	58,867
Financial liabilities	-	-
<b>Total</b>	<b>28,586</b>	<b>58,867</b>

## B) Capital management

### a) Risk management

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

### b) Dividend

The Company did not pay any dividend during the year.

## 33 NOTE CUSTOMER CONTRACT BALANCES

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

Particulars	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Trade Receivables	-	-
Contract Liabilities	-	738

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

Contract Liabilities includes advance received from Customer

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

Contract liabilities are primarily the Advance from customers against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts.

Contract liabilities are recognized in full on the date of invoicing itself.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Set out below is the amount of revenue recognised from:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Amount included in contract liabilities at the beginning of the year	-	-

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

### 34. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit billing	Average Trade receivables	Not applicable	Not applicable	Not applicable	
Inventory Turnover ratio	Current Assets	Average Inventory	Not applicable	Not applicable	Not applicable	
Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	12.46	0.47	2,571%	Increase in ratio is on account of increase in trade payable from ₹2,257 thousands in FY23 to ₹3,171 thousands in FY24.
Current ratio	Current Assets	Current Liabilities	7.47	0.11	6,862%	Majority on account of increase in the current financial assets mainly driven by fixed deposit from ₹275 thousand to ₹28,586 thousand
Debt-Equity ratio	Total Debt	Shareholder's Equity	Not applicable	Not applicable	Not applicable	
Debt Service Coverage ratio	Earnings available for debt service	Debt Service	Not applicable	Not applicable	Not applicable	
Net Profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	Not applicable	
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(0.18)	(2.58)	93%	Increase in ratio is on account of the impairment booked during the previous year against investment held amounting to ₹2,760,000 thousands.
Net Capital Turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	Not applicable	
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed	(22.26%)	(1,607.07%)	99%	Decrease in ratio is on account of the impairment booked during the previous year against investment held amounting to ₹2,760,000 thousands.
Return on Investment-Treasury	Investment income	Weighted average Investment	6.45%	3.76%	71%	Mainly driven by improved Fixed Deposit interest rates offered by Banks

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

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

**Notes:**

1. Trade receivables turnover ratio is not applicable as Company does not have any sales during the period.
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is not applicable to the company as it doesnot have any debt.
6. Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
7. Net profit ratio is is not applicable as Company does not have any sales during the periods.
8. Return on equity is computed on Net profit after tax over Average shareholder's equity
9. Net capital turnover ratio is is not applicable as Company does not have any sales during the periods.
10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax-Equity instrument through OCI) ument through OCI)
11. Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over weighted average Investment.  
Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.

For and on behalf of **Kishan Seth & Associates**  
Registration Number: 038012N  
Chartered Accountants

**Kishan Seth**  
Proprietor  
Membership No.- 535111

Place : Delhi  
Date : May 09, 2024  
UDIN : 24535111BKGPWZ7424

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

**Hitesh Oberoi**  
Director  
DIN: 01189953

Place : Noida  
Date : May 09, 2024

**Chintan Thakkar**  
Director  
DIN: 00678173

Place : Noida  
Date : May 09, 2024

# DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 9<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing technical assessment services to its clients for recruitment and learning purposes. It delivers these services via its technical assessment platform DoSelect.

During the year under review, the Company has a net revenue of ₹414.90 Million during FY24, as compared to a revenue of ₹309.93 Million during FY23. The Company made total comprehensive income of ₹133.40 Million in FY24 as compared to a total comprehensive income of ₹144.05 Million in FY23.

## SHARE CAPITAL

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

The authorized share capital of the Company as on March 31, 2024 is ₹1 Million only divided into 50,000 equity shares of ₹10/-each and 50,000 preference shares of ₹10/-each.

The paid up share capital of the Company as on March 31, 2024 is ₹0.15 Million only divided into 15,154 equity shares of ₹10/-each.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

## CHANGES IN NATURE OF BUSINESS

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

## MATERIAL CHANGES AND COMMITMENTS

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

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

### Shifting of Registered office

The Hon'ble Regional Director, South East Region, Ministry of Corporate Affairs vide order no. 24/RD(SER)/SEC-13(4)KA to NCT of DL/2023/2588 dated July 12, 2023, in terms of the provisions of Section 13 of the Companies Act, 2013, have confirmed and approved the shifting of Registered Office of the Company from the State of Karnataka at N-801 & 802, 8<sup>th</sup> Floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore 560042 to the National Capital Territory of Delhi, at Ground Floor 12A, 94 Meghdoot Building, Nehru Place, New Delhi-110019. Subsequently, the Registrar of Companies, vide

Certificate of Registration dated October 31, 2023, has also confirmed the change of Registered Office from the State of Karnataka to National Capital Territory of Delhi.

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

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

## INTERNAL FINANCIAL CONTROLS

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

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

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

## DEPOSITS

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

## STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN:000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company to hold office for a term of 5 (five) consecutive years from the conclusion of 6<sup>th</sup> Annual General Meeting until the conclusion of 11<sup>th</sup> Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to FY21-22 to 2025-26.

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

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

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

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

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the Directors of the Company during the year under review.

As on the date of this report, Mr. Rajesh Kumar Aggarwal, Ms. Jaya Bhatia and Mr. Amit Sharma are Directors of the Company.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Ms. Jaya Bhatia (DIN:09195219), being the longest in the office, is liable to retire by rotation and, being eligible, offers herself for re-appointment.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 (Six) times during the year under review on May 22, 2023, May 26, 2023, August 07, 2023, September 15, 2023, November 03, 2023 and February 09, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given as under:

## ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Rajesh Kumar Aggarwal	Director	6	6
Amit Sharma	Director	6	6
Jaya Bhatia	Director	6	6

## RISK MANAGEMENT

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

## PARTICULARS OF THE EMPLOYEES

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, guarantee or investment during the year under review.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Details of all other related party transactions are presented under Note No. 21 of notes to the Financial Statements.

## COST AUDITORS

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

## ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of the holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary).

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135(1) of the Act were applicable on the Company for the FY24, as the Company had net profit exceeding ₹50 Million for the FY23.

In terms of provisions of Section 135(9) of the Act, as the CSR expenditure to be incurred by the Company did not exceed ₹5 Million for FY24, the requirement of constituting a CSR Committee was not applicable to the Company. The functions of such Committee provided under the Act were discharged by the Board of Directors of the Company.

During the year under review, the Board of Directors of the Company had approved certain activities to be undertaken by the Company. The Company has undertaken such CSR activities in accordance with Schedule VII of the Act and pursuant to its CSR policy, with an aim to promote primary education. The CSR Policy of the Company is available on the Company's website at <https://doselect.com/>.

The Annual Report on CSR activities in accordance with the Companies (Corporate Social Responsibility Policy) Rules, 2014, is annexed herewith as **Annexure-B** to this Report.

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

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

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

There were no cases reported during the year under review.

## SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

**INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act the Board of Directors confirms that:

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

Place: Noida

Date: May 9, 2024

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

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

**For and on behalf of Board of Directors**

**Rajesh Kumar Aggarwal**  
(Director)  
02397913

**Amit Sharma**  
(Director)  
09197676



**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

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

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

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

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

Details of all other Related Party Transactions i.e. transactions of the Company, with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 21 to Financial Statements as part of the Annual Report

**For and on behalf of Board of Directors**

Place: Noida  
Date: May 9, 2024

**Rajesh Kumar Aggarwal**  
(Director)  
02397913

**Amit sharma**  
(Director)  
09197676

## ANNEXURE-B

### ANNUAL REPORT ON CSR ACTIVITIES FOR THE FY24

#### 1. Brief outline on Corporate Social Responsibility Policy of the Company:

The Corporate Social Responsibility (CSR) policy of the Company entails synchronizing its business operations with the contemporary, social, environmental and economic concerns of the nation. It involves operating its business in such a manner that fulfills or excels the ethical, legal, commercial and public expectations of the society.

It aims to lay down guidelines for the Company to operate its business in an economically, socially and environmentally sustainable manner; to contribute to society at large by way of social and cultural upliftment, imparting education, training and development and skill enhancement programs for their development and generation of income.

#### 2. Composition of CSR Committee:

The Company is not under an obligation to constitute CSR Committee in terms of provisions of Section 135(9) of the Act, and the functions of such Committee provided under the Act are discharged by the Board of Directors of the Company.

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
Not Applicable				

3. Provide the web-link (s) where Composition of CSR committee, CSR Policy and CSR projects approved by the Board are disclosed on the website of the Company. : The CSR policy and the details of CSR projects are available on the website of the Company at [www.https://doselect.com/](http://www.https://doselect.com/). Further, since the CSR contribution does not exceed ₹5 Million for FY24, the requirement of constituting a CSR Committee is not applicable to the Company.
4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable. : Not Applicable.
5. (a) Average net profit of the Company as per section 135(5): **₹94.90 Million**  
 (b) Two percent of average net profit of the Company as per Section 135(5): **₹1.89 Million**  
 (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years: **Nil**  
 (d) Amount required to be set off for the financial year, if any: **Nil**  
 (e) Total CSR obligation for the financial year (b+c-d): **₹1.89 Million**
- 6 (a) **Details of CSR amount spent against both Ongoing Project and other than Ongoing Projects for the financial year:**

#### Other than ongoing projects:

##### 1. Digital Shala Programme

Your Company has deployed funds at Muskaan Dream Creative Foundation which is committed to bridge the digital divide in the education system at scale, with an approach of empowering school teachers and students with technology. They are working with the State Education Departments of Madhya Pradesh, Uttar Pradesh, Rajasthan and Maharashtra collectively impacting nearly 1 L students and teachers in 1000+ Government schools. Through the Digital Shala project, smart TV devices have been installed in four government schools with pre-loaded curriculum-aligned content. These schools are located in two districts namely Balrampur and Shravasti in Uttar Pradesh. Both these districts are part of the NITI Aayog-designated Aspirational districts list which are the most socially and educationally backward districts in the country. The project is aimed at improving the student engagement, learning and academic growth inside the classrooms. Students at these schools do not have access to digital learning opportunities otherwise. The project impacted 800-1000 students between grade 6<sup>th</sup> to 8<sup>th</sup> in these schools.

##### 2. Digital Tab Lab Programme

Your Company has made contribution at SwaTaleem Foundation which works with historically marginalized rural adolescent girls in Kasturba Gandhi Balika Vidyalayas (KGBVs) across Haryana state. They work with teachers, parents and families, and young women leaders from the community in and around KGBVs. KGBVs are central government-run residential schools under Samagra Shiksha Abhiyan specifically for girl students hailing from Dalit, Tribal and Minority communities, across India. SwaTaleem works to empower these girl students, encourage them to complete school education and equip them with socio-emotional skills. The project involved setting up Digital Tablet Labs in all 5 KGBVs (at Jhirka, Nagina, Tauru, Nuh and Punhana) in Nuh district in Haryana which is also an Aspirational district. Each school was provided tablets for girl students to engage and access the digital engagement programs in hostels and schools. These tabs are loaded with educational content including English, Socio-Emotional Learning, IVRS stories and Fun Library among others. The project impacted 750 girl students studying at these five KGBVs.

(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act	(4) Local area (Yes/No)	(5) Location of the project		(6) Amount spent for the project (₹)	(7) Mode of implementation-Direct (Yes/No)	(8) Mode of implementation -Through implementing agency	
				State	District			Name	CSR registration number
1	Digital Shaala Program	Promotion of Education	Yes	Uttar Pradesh	Balrampur and Shravasti	₹0.85 Million	No	Muskaan Dream Creative Foundation	CSR00005242
2	Digital Tab Lab	Promotion of Education	Yes	Haryana	Nuh	₹1.04 Million	No	SwaTaleem Foundation	CSR00002021

- (b) Amount spent in Administrative Overheads: Nil
- (c) Amount spent on Impact Assessment, if applicable: Nil
- (d) Total amount spent for the Financial Year (a+b+c): ₹1.89 Million
- (e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (₹)	Amount Unspent (₹)				
	Total Amount transferred to Account as per sub-section (6) of section 135.	Unspent CSR		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.	
Amount	Date of Transfer	Name of the fund	Amount	Date of transfer	
Not Applicable					

- (f) Excess amount for set-off, if any: Not Applicable

Sl. No.	Particular	Amount (₹)
(i)	Two percent of average net profit of the company as per section 135(5)	1.89 Million
(ii)	Total amount spent for the Financial Year	1.89 Million
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years[(iii)-(iv)]	Nil

6. Details of Unspent CSR amount for the preceding three financial years: N.A.

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (₹)	Balance Amount in Unspent CSR Account under section 135 (6) (₹)	Amount spent in the Financial Year (₹).	Amount transferred to a fund as specified under Schedule VII as per second proviso to section 135(5), if any.		Amount remaining to be spent in succeeding financial years. (₹)	Deficiency, if any
					Amount (₹)	Date of transfer		
Not Applicable								

7. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

If Yes, enter the number of Capital assets created/ acquired

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year: N.A.

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ Beneficiary of the registered owner		
					CSR Registration Number, if applicable	Name	Registered address
N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

8. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135:

During FY24, the Company has spent an amount equivalent to ₹1.89 Million i.e. its entire CSR Budget for the year as mentioned herein above.

For and on behalf of Board of Directors

Place: Noida  
Date: May 9, 2024

Rajesh Kumar Aggarwal  
(Director)  
02397913

Amit sharma  
(Director)  
09197676

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF AXILLY LABS PRIVATE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of AXILLY LABS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

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

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

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.



- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation we report,
    - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Sanjeev Mitla**  
(Partner)  
Membership No.086441  
UDIN: 24086441BKCLFXF4295

Date: May 09, 2024  
Place: Noida

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and based on the examination, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us and based on examination of the records of the company, the company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
  - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) In our opinion and according to information and explanations given to us, no term loan has been applied during the financial year.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by audit and the immediately preceding financial year.
- xviii. There has been a no resignation of the statutory auditor of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 26 to the standalone Ind As financial statements.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub section (5) of the section 135 of the Companies Act, 2013 pursuant to any ongoing projects. Accordingly, clause 3(xx)(b) of the order is not applicable

For **SHARMA GOEL & CO. LLP**

Chartered Accountants

FRN- 000643N/ N500012

**Sanjeev Mitla**

**(Partner)**

Membership No.086441

UDIN: 24086441BKCLFXF4295

Date: May 09, 2024

Place: Noida

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of AXILLY LABS PRIVATE LIMITED of even date)

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

We have audited the internal financial controls over financial reporting of **AXILLY LABS PRIVATE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

**Sanjeev Mitla**  
(Partner)  
Membership No.086441  
UDIN: 24086441BKCLFXF4295

Date: May 09, 2024

Place: Noida

AXILLY LABS PRIVATE LIMITED

**BALANCE SHEET**

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	2,178	2,551
Right of use asset	3(b)	1,958	9,792
Intangible assets	3(c)	1	1
<b>Financial assets</b>			
(i) Other financial assets	4(e)	300	9,186
Deferred tax assets (net)	4(f)	11,195	-
Non-current tax assets (net)	4(a)	-	21,193
<b>Total non-current assets</b>		<b>15,632</b>	<b>42,723</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	4 (c)	5,168	7,561
(ii) Cash and cash equivalents	4(d)	104,669	66,537
(iii) Other financial assets	4(e)	329,288	169,282
Other current assets	5	111	1,008
<b>Total current assets</b>		<b>439,236</b>	<b>244,388</b>
<b>Total assets</b>		<b>454,868</b>	<b>287,111</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	6	152	152
Other equity	7	383,131	249,727
<b>Total equity</b>		<b>383,283</b>	<b>249,879</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	8(a)	-	547
(ii) Lease liability	8(c)	-	1,770
Deferred tax liability (net)	4(f)	-	14
<b>Total non-current liabilities</b>		<b>-</b>	<b>2,331</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Borrowings	8(a)	547	1,036
(ii) Trade payables	8(b)	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		6,580	5,079
(iii) Lease liability	8(c)	2,474	8,511
(iv) Other financial liabilities	8(d)	3	10
Provisions	9	39,600	12,541
Current tax liabilities (net)	4(b)	6,196	-
Other current liabilities	10	16,185	7,724
<b>Total current liabilities</b>		<b>71,585</b>	<b>34,901</b>
<b>Total liabilities</b>		<b>71,585</b>	<b>37,232</b>
<b>Total equity and liabilities</b>		<b>454,868</b>	<b>287,111</b>

The accompanying notes 1 to 31 are in integral part of the Financial Statements.

As per our report of even date

For **Sharma Goel & Co. LLP**

Registration Number: 000643N/N500012

Chartered Accountants

**Sanjeev Mitla**

Partner

Membership No.- 086441

Place: Noida

Date: May 09, 2024

For and on behalf of Board of Directors

**Axilly Labs Private Limited**

CIN - U72400DL2015PTC422156

**Rajesh Kumar Aggarwal**

(Director)

DIN No:-02397913

Place: Noida

Date: May 09, 2024

**Amit Sharma**

(Director)

DIN No:-09197676

Place: Noida

Date: May 09, 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Revenue from operations	11	414,899	309,930
Other income	12	18,356	14,723
<b>Total Income</b>		<b>433,255</b>	<b>324,653</b>
<b>Expenses</b>			
Employee benefits expense	13	189,627	86,061
Finance costs	14	594	948
Depreciation and amortisation expense	15	8,492	6,471
Advertising and promotion cost	17	280	-
Network, internet and other direct charges	16	34,103	31,727
Administration and other expenses	18	23,596	10,646
<b>Total Expenses</b>		<b>256,692</b>	<b>135,853</b>
<b>Profit before exceptional items and tax</b>		<b>176,563</b>	<b>188,800</b>
Exceptional items		-	-
<b>Profit before tax</b>		<b>176,563</b>	<b>188,800</b>
<b>Tax expense</b>			
(1) Current tax	27	54,368	45,835
(2) Deferred tax Charge/(credit)	4(f)	(11,209)	(1,172)
<b>Profit for the year</b>		<b>133,404</b>	<b>144,137</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gain of post employment benefit obligation		-	(123)
Income tax relating to this		-	31
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>-</b>	<b>(92)</b>
<b>Total comprehensive income for the year</b>		<b>133,404</b>	<b>144,045</b>
<b>Earnings per share:</b>			
	<b>19</b>		
Basic earnings per share (face value ₹ 10)		8,803.22	9,511.31
Diluted earnings per share (face value ₹ 10)		66.20	71.53

The accompanying notes 1 to 31 are in integral part of the Financial Statements.

As per our report of even date

For **Sharma Goel & Co. LLP**

Registration Number: 000643N/N500012

Chartered Accountants

**Sanjeev Mitla**

Partner

Membership No.- 086441

Place: Noida

Date: May 09, 2024

For and on behalf of Board of Directors

**Axilly Labs Private Limited**

CIN - U72400DL2015PTC422156

**Rajesh Kumar Aggarwal**

(Director)

DIN No:-02397913

Place: Noida

Date: May 09, 2024

**Amit Sharma**

(Director)

DIN No:-09197676

Place: Noida

Date: May 09, 2024



# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	For the year ended March 31, 2024 (₹ Mn)	For the year ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Profit before exceptional items and tax	176,563	188,800
<b>Adjustments for:</b>		
Depreciation and amortisation expense	8,492	6,471
Interest on borrowings	75	148
Interest income from financial assets measured at amortised cost		
- on fixed deposits	(16,886)	(5,694)
Share based payment to employees	-	4,387
Miscellaneous Income	(257)	(2,785)
Unwinding of discount on security deposit	(266)	(186)
Interest on lease liability	519	800
Interest on income tax refund	(947)	(244)
Bad debt/provision for doubtful debts (net)	782	-
Liability written back	-	5,814
<b>Operating profit before working capital changes</b>	<b>168,075</b>	<b>197,511</b>
<b>Adjustments for changes in working capital :</b>		
-Decrease/(Increase) in trade receivables	1,611	29,562
-Increase/(Decrease) in other current assets	897	(828)
-Increase/(Decrease) in other current financial assets	(3,276)	
-Increase/(Decrease) in other non- current financial assets	3,280	(3,350)
-(Decrease)/Increase in trade payables	1,501	(2,025)
-Increase in current provisions	27,059	8,236
Increase/(Decrease) in Other financial liabilities	-	-
-Increase in Other current liabilities	8,718	3,988
<b>Cash generated from operating activities</b>	<b>207,865</b>	<b>233,094</b>
-Income taxes paid (net)	(26,979)	(70,356)
<b>Net cash flows from operating activities</b>	<b>180,886</b>	<b>162,738</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(286)	(338)
(Investment) in fixed deposits	(145,369)	(113,301)
Interest received on Income tax refund	947	244
Interest received from fixed deposits	11,398	3,346
<b>Net cash flows used in investing activities</b>	<b>(133,310)</b>	<b>(110,049)</b>
<b>C. Cash flow from financing activities:</b>		
Repayment of Borrowings	(1,036)	(964)
Payment of principal portion of lease liability	(7,807)	(4,864)
Interest paid on lease liability	(519)	(800)
Interest paid on Borrowings	(82)	(153)
<b>Net cash flows (used)/from financing activities</b>	<b>(9,444)</b>	<b>(6,781)</b>
<b>Net increase in cash &amp; cash equivalents</b>	<b>38,132</b>	<b>45,908</b>
<b>Opening balance of cash and cash equivalents</b>	<b>66,537</b>	<b>20,629</b>
<b>Closing balance of cash and cash equivalents</b>	<b>104,669</b>	<b>66,537</b>
<b>Cash and cash equivalents comprise</b>		
Cash on hand	-	-
<b>Balance with banks</b>		
in current accounts	104,669	66,537
in fixed deposits accounts with original maturity of less than 3 months	-	-
<b>Total cash and cash equivalents (refer note 4(d))</b>	<b>104,669</b>	<b>66,537</b>
<b>Total</b>	<b>104,669</b>	<b>66,537</b>

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

**Notes :**

- 1 Reconciliation of liabilities arising from financing activities

Particulars	Year Ended March 31, 2023 (₹ Mn)	Cash flows (net)	Non cash changes	Year Ended March 31, 2024 (₹ Mn)
Borrowings (including current maturities and interest on borrowing)	1,593	(1,118)	75	550
Long term borrowings (debentures)	-	-	-	-
Lease liability	10,281	(7,807)	-	2,474

- 2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 3 Figures in brackets indicate cash outflow.
- 4 The accompanying notes 1 to 31 are in integral part of the Financial Statements.

As per our report of even date

For **Sharma Goel & Co. LLP**

Registration Number: 000643N/N500012

Chartered Accountants

For and on behalf of Board of Directors

**Axilly Labs Private Limited**

CIN - U72400DL2015PTC422156

**Sanjeev Mitla**

Partner

Membership No.- 086441

**Rajesh Kumar Aggarwal**

(Director)

DIN No:-02397913

**Amit Sharma**

(Director)

DIN No:-09197676

Place: Noida

Date: May 09, 2024

Place: Noida

Date: May 09, 2024

Place: Noida

Date: May 09, 2024

AXILLY LABS PRIVATE LIMITED

# STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity Share Capital

Particulars	Note	(₹ Mn)
<b>As at April 01, 2022</b>		<b>152</b>
Changes in equity share capital during the year	6	-
<b>As at March 31, 2023</b>		<b>152</b>
Changes in equity share capital during the year	6	-
<b>As at March 31, 2024</b>		<b>152</b>

## b. Other Equity

Particulars	Equity component of compound financial instruments	Reserves & Surplus				Total
		Employee stock options outstanding	Security Premium	General reserve	Retained Earnings	
<b>Balance as at April 01, 2022</b>	<b>20,000</b>	<b>369</b>	<b>52,363</b>	<b>-</b>	<b>28,563</b>	<b>101,295</b>
Profit for the year	-	-	-	-	144,137	144,137
Other Comprehensive loss for the year	-	-	-	-	(92)	(92)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>144,045</b>	<b>144,045</b>
Options granted during the year	-	4,387	-	-	-	4,387
<b>Balance as at March 31, 2023</b>	<b>20,000</b>	<b>4,756</b>	<b>52,363</b>	<b>-</b>	<b>172,608</b>	<b>249,727</b>

Particulars	Equity component of compound financial instruments	Reserves & Surplus				Total
		Employee stock options outstanding	Security Premium	General reserve	Retained Earnings	
<b>Balance as at April 01, 2023</b>	<b>20,000</b>	<b>4,756</b>	<b>52,363</b>	<b>-</b>	<b>172,608</b>	<b>249,727</b>
Profit for the year	-	-	-	-	133,404	133,404
Other Comprehensive loss for the year	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>133,404</b>	<b>133,404</b>
Options granted during the year	-	-	-	-	-	-
Amount transferred to General reserve on account of cancellation	-	(4,756)	-	4,756	-	-
<b>Balance as at March 31, 2024</b>	<b>20,000</b>	<b>-</b>	<b>52,363</b>	<b>4,756</b>	<b>306,012</b>	<b>383,131</b>

The accompanying notes 1 to 31 are in integral part of the Financial Statements.

As per our report of even date

For **Sharma Goel & Co. LLP**

Registration Number: 000643N/N500012

Chartered Accountants

**Sanjeev Mitla**

Partner

Membership No.- 086441

Place: Noida

Date: May 09, 2024

For and on behalf of Board of Directors

**Axilly Labs Private Limited**

CIN - U72400DL2015PTC422156

**Rajesh Kumar Aggarwal**

(Director)

DIN No:-02397913

Place: Noida

Date: May 09, 2024

**Amit Sharma**

(Director)

DIN No:-09197676

Place: Noida

Date: May 09, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

Axilly Labs Private Limited (the Company) CIN : U72400DL2015PTC422156 is a private company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on May, 09 2024.

## 2. MATERIAL ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

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

For all the periods upto and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2022 are the first financial statement prepared in accordance with Ind AS. Refer Note 34 for an explanation of how the transition from previous accounting standards (GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows

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

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

#### (ii) Historical Cost Convention

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

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost less diminution, if any;

- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

### 2.2 Property, plant and equipment

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

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

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### Depreciation methods, estimated useful lives and residual value

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

Assets	Estimated useful life (Years)
Computers	3
Furniture and Fixtures	8
Office Equipment	5

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

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

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

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

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

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 2.3 Intangible asset

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

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

### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

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

### Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Other software licenses	3

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

## 2.4 Impairment of non-financial assets

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

Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

## 2.5 Foreign currency translations

### (i) Functional and presentation currency

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

### (ii) Transactions and balances

#### Initial recognition

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

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

#### Subsequent recognition

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

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

### Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

## 2.6 Revenue recognition

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services (net of goods and services tax).

The Company earns revenue from the following sources viz.

- Recruitment solutions through its career web sites:- Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

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

### 2.7 Retirement and other employee benefits

#### (i) Short-term obligations

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

#### (ii) Other Long-term employee benefit obligations

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

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

#### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans

#### a) Defined contribution plans

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

#### b) Defined benefit plans

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

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

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

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

#### (iv) Bonus Plans

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

#### (v) Termination benefits

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

#### (vi) Share based payments

Share-based compensation benefits are provided to employees via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

#### Employee options

The fair value of options granted under the Info Edge Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

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

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

### Share appreciation rights

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

## 2.8 Income tax

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

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

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

tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

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

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

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

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

## 2.9 Provisions

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

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

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

## 2.10 Cash and cash equivalents

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

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

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

### 2.11 Earnings Per Share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company (Profit after tax after exceptional item)
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

#### (ii) Diluted earnings per share

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

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

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

### 2.12 Financial Instruments

#### (i) Classification

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

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

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

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

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

#### (ii) Measurement

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

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

#### Debt instruments

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

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

#### Equity instruments

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

#### iii) Impairment of financial assets

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

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

#### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

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

### (v) Financial Liabilities

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

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

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

### (vi) Income recognition

#### Interest income

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

### 2.13 Contributed Equity

Equity shares are classified as equity.

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

### 2.14 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to third party or to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down

### 2.15 Critical estimates and judgements

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

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

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of employee benefits
- c) Share based payments
- d) Impairment of trade receivable
- e) Impairment of Investments in subsidiary/JVs and associates
- f) Estimation of significant influence in investments

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 3 (a). Property, plant & equipment

Particulars	(₹ Mn)				
	Computers	Vehicles	Office Equipment	Furniture and Fixtures	Total
<b>Gross carrying amount at cost</b>					
As at April 1, 2022	387	2,964	108	31	3,490
Additions	62	-	276	-	338
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>449</b>	<b>2,964</b>	<b>384</b>	<b>31</b>	<b>3,828</b>
<b>Accumulated depreciation</b>					
As at April 1, 2022	330	289	60	1	680
Depreciation charged during the year	45	495	48	9	597
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>375</b>	<b>784</b>	<b>108</b>	<b>10</b>	<b>1,277</b>
<b>Net carrying amount</b>	<b>74</b>	<b>2,180</b>	<b>276</b>	<b>21</b>	<b>2,551</b>
<b>Gross carrying amount at cost</b>					
As at April 1, 2023	449	2,964	384	31	3,828
Additions	-	-	137	149	286
Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>449</b>	<b>2,964</b>	<b>521</b>	<b>180</b>	<b>4,114</b>
<b>Accumulated depreciation</b>					
As at April 1, 2023	375	784	108	10	1,277
Depreciation charged during the year	42	496	89	32	659
Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>417</b>	<b>1,280</b>	<b>197</b>	<b>42</b>	<b>1,936</b>
<b>Net carrying amount</b>	<b>32</b>	<b>1,684</b>	<b>324</b>	<b>138</b>	<b>2,178</b>

Note: Refer Note 8(a) for information on property, plant and equipment pledged/hypothecated as security by the company.

## 3 (b). Right of use asset

Particulars	(₹ Mn)	
	Building	Total
<b>Gross carrying amount at cost</b>		
As at April 1, 2022	-	-
Additions	15,667	15,667
Disposals	-	-
<b>As at March 31, 2023</b>	<b>15,667</b>	<b>15,667</b>
<b>Accumulated depreciation</b>		
As at April 1, 2022	-	-
Depreciation charged during the year	5,875	5,875

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Building	Total
Disposals	-	-
<b>As at March 31, 2023</b>	<b>5,875</b>	<b>5,875</b>
<b>Net carrying amount</b>	<b>9,792</b>	<b>9,792</b>
<b>Gross carrying amount at cost</b>		
As at April 1, 2023	15,667	15,667
Additions	-	-
Disposals	-	-
<b>As at March 31, 2024</b>	<b>15,667</b>	<b>15,667</b>
<b>Accumulated depreciation</b>		
As at April 1, 2023	5,875	5,875
Depreciation charged during the year	7,834	7,834
Disposals	-	-
<b>As at March 31, 2024</b>	<b>13,709</b>	<b>13,709</b>
<b>Net carrying amount</b>	<b>1,958</b>	<b>1,958</b>

### 3 (c). Intangible assets

Particulars	Software	Total
(₹ Mn)		
<b>Gross carrying amount at cost</b>		
As at April 1, 2022	5,158	5,158
Additions	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	<b>5,158</b>	<b>5,158</b>
<b>Accumulated depreciation</b>		
As at April 1, 2022	2,579	2,579
Depreciation charged during the year	2,578	2,578
Disposals	-	-
<b>As at March 31, 2023</b>	<b>5,157</b>	<b>5,157</b>
<b>Net carrying amount</b>	<b>1</b>	<b>1</b>
<b>Gross carrying amount at cost</b>		
As at April 1, 2023	5,158	5,158
Additions	-	-
Disposals	-	-
<b>As at March 31, 2024</b>	<b>5,158</b>	<b>5,158</b>
<b>Accumulated depreciation</b>		
As at April 1, 2023	5,157	5,157
Depreciation charged during the year	-	-
Disposals	-	-
<b>As at March 31, 2024</b>	<b>5,157</b>	<b>5,157</b>
<b>Net carrying amount</b>	<b>1</b>	<b>1</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 4(a). Non-current tax assets (net)

Particulars (Unsecured, considered good unless otherwise stated)	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance tax	-	89,935	-	-
Less: provision for tax	-	(68,742)		
	-	21,193	-	-

## 4(b). Current tax liabilities

Particulars (Unsecured, considered good unless otherwise stated)	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Provision for tax		-	123,110	-
Less: Advance tax		-	(116,914)	-
	-	-	6,196	-

## 4(c) Trade receivables

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Unsecured Considered good</b>	<b>5,168</b>	<b>7,561</b>
Trade Receivables which have significant increase in credit risk	2,262	1,481
Trade Receivables-credit impaired	-	-
<b>Allowance for bad and doubtful debts</b>		
Trade Receivables which have significant increase in credit risk	(2,262)	(1,481)
Trade Receivables-credit impaired	-	-
<b>Total</b>	<b>5,168</b>	<b>7,561</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Trade Receivables Ageing Schedule

Year Ended March 31, 2024

(₹ Mn)

Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	3,603	4,970	-	-	-	-	8,573
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	885	488	281	608	-	2,262
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
(vii) Deferred sales revenue adjustment							(3,405)
<b>Grand Total</b>	<b>3,603</b>	<b>5,855</b>	<b>488</b>	<b>281</b>	<b>608</b>	<b>-</b>	<b>7,430</b>

Year ended March 31, 2023

(₹ Mn)

Particulars	Not due	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	5,529	2,032	-	-	-	-	7,561
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	635	145	701	-	-	1,481
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>5,529</b>	<b>2,667</b>	<b>145</b>	<b>701</b>	<b>-</b>	<b>-</b>	<b>9,042</b>

### 4(d) Cash & cash equivalents

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Balances with bank</b>		
Cash on hand	-	-
-in current account	104,669	66,537
	<b>104,669</b>	<b>66,537</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 4(e) Other financial assets

Particulars (Unsecured, considered good)	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Security deposits	300	3,314	3,281	-
Interest accrued on fixed deposits	-	4	8,241	2,753
Balance in fixed deposit accounts with original maturity more than 12 months*	-	5,868	317,766	166,529
* Includes ₹1,500 thousand (March 31, 2023 -₹1,500 thousand) as margin money with bank				
	<b>300</b>	<b>9,186</b>	<b>329,288</b>	<b>169,282</b>

## 4(f). Deferred tax asset/(liability)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferred tax asset /(liability)		
- Opening balance	(14)	(1,186)
- Adjustment for the year:		
- credited/(charged) through profit or loss	11,209	1,172
- credited/(charged) through other comprehensive income	-	-
<b>Total</b>	<b>11,195</b>	<b>(14)</b>

Significant components of deferred tax asset/(liability) are shown in the following table:

Particulars	As at March 31, 2024 (₹ Mn)	(Charged)/credited to profit or loss (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Deferred tax liabilities</b>			
-Routed through profit or loss			
-Depreciation on fixed asset	546	(101)	647
-Provision for leave obligations	-	44	(44)
-Provision for doubtful debts	534	872	(338)
-Provision for bonus	9,967	10,455	(488)
-Others	147	(62)	209
<b>Net deferred tax asset/(liability)</b>	<b>11,195</b>	<b>11,209</b>	<b>(14)</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 5. OTHER NON- CURRENT/ CURRENT ASSETS

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
(Unsecured, considered good unless otherwise stated)				
Amount recoverable in cash or in kind or for value to be received	-	-	111	1,008
Balance with goods & service tax authorities	-	-	-	-
	-	-	111	1,008

### 6. SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Authorised Capital</b>		
50,000 Equity Shares of ₹ 10/- each		
(March 2023 - 50,000 Equity Shares of ₹ 10/- each)	500	500
50,000 Preference Shares of ₹ 10/- each		
(March 2023 - 50,000 Preference Shares of ₹ 10/- each)	500	500
<b>Issued, Subscribed And Paid-Up Capital</b>		
15,154 Equity Shares of ₹ 10/- each, fully paid up	152	152
(March 2023- 15,154 Equity Shares of ₹ 10/- each fully paid)		
<b>Total</b>	<b>152</b>	<b>152</b>

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

Particulars	As at March 31, 2024 No of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ Mn)
<b>Equity Shares</b>				
At the beginning of the year	15,154	152	15,154	152
Add: Conversion during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>15,154</b>	<b>152</b>	<b>15,154</b>	<b>152</b>

#### b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹ 10 each fully paid</b>				
Info Edge (India) Ltd (6 shares hold by nominee shareholders)	15,148	99.99%	15,148	99.99%
	<b>15,148</b>	<b>99.99%</b>	<b>15,148</b>	<b>99.99%</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
-Info Edge (India) Limited	15,154	100.00	15,154	100.00	-
<b>Total</b>	<b>15,154</b>	<b>100.00</b>	<b>15,154</b>	<b>100.00</b>	

Name of promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
-Info Edge (India) Limited	15,154	100.00	15,154	100.00	-
<b>Total</b>	<b>15,154</b>	<b>100.00</b>	<b>15,154</b>	<b>100.00</b>	

## 7. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
<b>Securities premium account</b>				
Opening Balance	52,363		52,363	
Add : Addition during the year	-	52,363	-	52,363
<b>Stock Options Outstanding Account</b>				
Opening Balance	4,756		369	
Less : Transferred to general reserves	(928)			
Add: Transfer during the year	-	3,828	4,387	4,756
<b>Retained earnings</b>				
Opening Balance	172,608		28,563	
Add: Net profit after tax transferred from Statement of Profit and Loss	133,404		144,137	
Add: Other Comprehensive Income/(loss) for the year, net of Income tax	-	306,012	(92)	1,72,608
<b>Equity Component of financial liability - Debentures</b>				
	20,000		20,000	
		20,000		20,000
<b>General reserve</b>				
Opening Balance	-		-	
Add : transfer on cancellation of stock options	928	928	-	-
		<b>383,131</b>		<b>249,727</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Nature and purpose of reserves

#### a) Securities premium

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

#### b) Stock options outstanding account

The stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

#### c) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

#### d) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

## 8. FINANCIAL LIABILITIES

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Secured loans</b>				
Term loans from banks	-	547	-	-
Current maturities of long term borrowings			547	1,036
<b>Debentures issued to holding company</b>				
Info Edge (India) Limited	20,000	20,000		
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 200,000 nos (March 31, 2023 -200,000 nos) of face value of ₹100/- each, maturity not exceeding 10 years from the date of issue		-	-	-
Less : Equity component of debt instruments	(20,000)	(20,000)	-	-
<b>Liability component of debentures</b>	-	-	<b>547</b>	<b>1,036</b>
<b>Total</b>	<b>-</b>	<b>547</b>	<b>547</b>	<b>1,036</b>

- Term Loans from banks are secured by hypothecation of vehicles taken on lease.
- Term loans carry interest rates of 7.3%. The loan is repayable along with interest with in 3 years and 1 month from the date of disbursement of loan.
- Remaining installments for such term loans are payable in 6 installments.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (b) Trade payables

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Trade payables</b>				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	6,580	5,079
<b>Total</b>	<b>-</b>	<b>-</b>	<b>6,580</b>	<b>5,079</b>

### Trade payable Ageing Schedule

Year ended March 31, 2024

(₹ Mn)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	6,580	-	-	-	6,580
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>6,580</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,580</b>

Year ended March 31, 2023

(₹ Mn)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	4,166	913	-	-	5,079
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-
<b>Total</b>	<b>4,166</b>	<b>913</b>	<b>-</b>	<b>-</b>	<b>5,079</b>

## (c) Lease liability

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Lease liability	-	1,770	2,474	8,511
<b>Total</b>	<b>-</b>	<b>1,770</b>	<b>2,474</b>	<b>8,511</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Balance at the beginning</b>		
Additions	10,281	15,145
Deletions	-	-
Lease Waivers during the year	-	-
Interest on Lease liabilities accrued during the year	519	800
Payment of lease liabilities (including interest)	8,326	5,664
<b>Balance at the end</b>	<b>2,474</b>	<b>10,281</b>

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

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Less than one year	1,793	8,325
One to five years	-	2,497
More than five years	-	-

### (d) Other financial liabilities

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Interest accrued but not due on loans	-	-	3	10
<b>Total</b>	<b>-</b>	<b>-</b>	<b>3</b>	<b>10</b>

### 9. Provisions

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Provision for employee benefits				
- Gratuity (refer note 19)	-	-	-	804
- Leave obligations (refer note 19)	-	-	-	714
- Accrued bonus & incentives			39,600	11,023
<b>Total</b>	<b>-</b>	<b>-</b>	<b>39,600</b>	<b>12,541</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 10. Other liabilities

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Income received in advance (deferred sales revenue)			5,670	-
Advance from customers	-	-	214	357
Employee benefits payable	-	-	-	3
<b>Others</b>				
-TDS payable	-	-	2,591	1,914
- GST				
GST payable	-	-	11,220	6,257
Less: Balance with GST authorities	-	-	(3,510)	(978)
-EPF payable	-	-	-	160
Other statutory dues	-	-	-	11
<b>Total</b>	<b>-</b>	<b>-</b>	<b>16,185</b>	<b>7,724</b>

## 11. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Sale of services	414,899	309,930
<b>Total</b>	<b>414,899</b>	<b>309,930</b>

## 12. OTHER INCOME

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	16,886	5,694
Unwinding of discount on security deposit	266	186
Interest received on Income tax refund	947	244
Liability written back	-	5,814
Miscellaneous income	257	2,785
<b>Total</b>	<b>18,356</b>	<b>14,723</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 13. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Salaries, wages and bonus	178,906	76,024
Contribution to provident and other funds	3,041	1,462
Staff welfare expenses	2,204	902
Share based payment to employees (refer note 22)	1,156	4,387
Other employee related expenses	4,320	3,286
<b>Total</b>	<b>189,627</b>	<b>86,061</b>

### 14. FINANCE COSTS

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Interest on borrowings	75	148
Interest on lease liability	519	800
<b>Total</b>	<b>594</b>	<b>948</b>

### 15. DEPRECIATION AND AMORTISATION

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Depreciation of Property, plant and equipment (refer note 3(a))	658	596
Depreciation on right of use asset (refer note 3(b))	7,834	5,875
<b>Total</b>	<b>8,492</b>	<b>6,471</b>

### 16. NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Internet and server charges	33,080	29,084
Others	1,023	2,643
<b>Total</b>	<b>34,103</b>	<b>31,727</b>

### 17. ADVERTISING AND PROMOTION COST

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Advertisement expenses	280	-
Promotion & marketing expenses	-	165
<b>Total</b>	<b>280</b>	<b>165</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 18. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Electricity and water	-	37
Repair and Maintenance (Machinery)	-	6
Rent	7,653	275
Communication expenses	831	410
Legal and professional charges*	6,071	5,985
Bad debts/provision for doubtful debts (net)	782	-
Collection & bank related charges	28	17
Travelling and Conveyance	2,805	1,421
Rates & taxes	25	151
Expenditure towards Corporate Social Responsibility activities (refer note 26)	1,898	691
Miscellaneous expenses	3,503	1,653
<b>Total</b>	<b>23,596</b>	<b>10,646</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
As Auditors		
'- Audit Fees	70	70
'- Tax audit	35	35
	<b>105</b>	<b>105</b>

## 19. EARNINGS PER SHARE (EPS):

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Profit attributable to equity shareholders	133,404	144,137
<b>Basic</b>		
Weighted average number of equity shares outstanding during the year (nos.)	15,154	15,154
<b>Basic earnings per equity share of ₹ 10 each (₹)</b>	<b>8,803.22</b>	<b>9,511.31</b>
<b>Diluted</b>		
Weighted average number of equity shares outstanding during the year (nos.)	15,154	15,154
Add: Weighted average number of potential equity shares	2,000,000	2,000,000
Weighted average number of shares outstanding for diluted EPS	2,015,154	2,015,154
<b>Diluted earnings per equity share of ₹ 10 each (₹)</b>	<b>66.20</b>	<b>71.53</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 20. EMPLOYEE BENEFITS

#### A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

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

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Employers' Contribution to Provident Fund	1,235	779

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 13)

#### B. State Plans

a) Employer's Contribution to Employee State Insurance

During the year, the Company has recognised the following amounts in the Statement of Profit and Loss -

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Employers' Contribution to Employee State Insurance	-	-

#### B. Other Long term benefits

Leave obligations

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

The amount of the provision for Nil (Previous year - ₹ 714 thousands) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Current leave obligations expected to be settled within the next twelve months	-	268

Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate (per annum)	0.00%	7.30%
Rate of increase in Compensation levels	-	10% for First 5 years, & 8% thereafter

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

#### C. Defined Benefit Plans

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

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded till March 31, 2023 and from April 1, 2023 the gratuity is funded plan and the Company makes contribution to recognised funds in India.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate (per annum)	0.00%	7.30%
Rate of increase in Compensation levels	-	10% for First 5 years, & 8% thereafter

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

Changes in the Present Value of Obligation	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Present Value of Obligation at the beginning of the year</b>	<b>2,519</b>	<b>1,714</b>
Interest Cost	-	107
Current Service Cost	-	574
Benefits paid	-	-
Liabilities transferred in/(out) on divestiture	(2,519)	-
<b>Remeasurment due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	-	(212)
-Actuarial loss/(gain) arising from change in demographic assumptions	-	-
-Actuarial loss/(gain) arising from change in demographic assumptions	-	-
-Actuarial loss/(gain) arising on account of experience changes	-	335
<b>Present Value of Obligation at the end of the year</b>	<b>-</b>	<b>2,519</b>
Changes in the Fair value of Plan Assets	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>1,714</b>	<b>-</b>
Investment Income	-	-
Actuarial Gains/(Losses)	-	-
Actuarial Gains/(Losses)	-	-
Contributions made by the Company	-	1,714
Benefits Paid	-	-
Assets acquired/settled transfer in/(out)	(1,714)	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>-</b>	<b>1,714</b>
Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Present Value of funded obligation at the end of the year 2023-24</b>	<b>-</b>	<b>-</b>
<b>Present Value of unfunded obligation at the end of the year 2022-23</b>	<b>-</b>	<b>(2,519)</b>
Fair Value of Plan Assets as at the end of the year	-	1,714
<b>Deficit of funded plan</b>	<b>-</b>	<b>-</b>
<b>Deficit of unfunded plan</b>	<b>-</b>	<b>(804)</b>
*included in Provision for employee benefits (refer Note 9)	Nil	Nil



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

The present value of the defined benefit obligation relates primarily to active employees.

Expense recognised in the Statement of Profit and Loss	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Current Service Cost	-	574
Past Service Cost	-	-
Interest Cost	-	107
(Gains)/Loss on Settlement	-	-
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	<b>-</b>	<b>681</b>

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 13)

Amount recorded in Other comprehensive Income (OCI)	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Remeasurments during the year due to</b>		
-changes in financial assumptions	-	(212)
-Changes in demographic assumptions	-	-
-Experience adjustments	-	335
-Actual return on plan assets less interest on plan assets	-	-
-Adjustment to recognise the effect of asset ceiling	-	-
<b>Amount recognised in OCI during the year</b>	<b>-</b>	<b>123</b>

\*included in Provision for employee benefits (refer Note 9)

## D. Sensitivity analysis

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

	Impact on defined benefit obligation							
	Change in assumption		Increase in assumption		Decrease in assumption			
	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23	31-Mar-24	31-Mar-23		
Discount Rate	0.00%	0.50%	Decrease by	0.00%	(7.60%)	Increase by	0.00%	8.70%
Salary growth rate	0.00%	0.50%	Increase by	0.00%	4.20%	Decrease by	0.00%	(4.00%)

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

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

## (E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2024 %	As at March 31, 2023 %	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Insurer managed funds	-	100%	-	1,714
<b>Total</b>	<b>-</b>	<b>100%</b>	<b>-</b>	<b>1,714</b>

## (F) Risk exposure

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

### Asset volatility:

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme from April 01, 2023. Last Year it was unfunded. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

### Changes in bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme from April 1, 2023. Previous year it was unfunded.

### (G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan within next one year.

Expected contribution to the post employment benefit plan (Gratuity) for the upcoming year is Nil.

The weighted average duration of the defined benefit obligation is 8 years.

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

	(₹ Mn)				
	Less than a year	Between 1-2 years	Between 2-5 years	> 5 years	Total
<b>March 31, 2024</b>					
Defined benefit obligation (gratuity)	-	-	-	-	-
<b>March 31, 2023</b>					
Defined benefit obligation (gratuity)	233	-	1,062	3,961	5,256

## 21(1). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

### a) List of related parties

#### Holding company

Info Edge (India) Limited

#### Key management personnel (KMP) & relatives

Mr. Rajesh Kumar Aggarwal

Mr. Amit Sharma

Ms. Jaya Bhatia

### b) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

		(₹ Mn)		
S. no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	41	-	41
2	Service Rendered	357,090	-	357,090
3	Cost of support services allocated from holding company	150,082		150,082
4	Payment of leave encashment to holding company	714		714
5	Transfer of plan assets to holding company	3,252		3,252
6	Transfer of gratuity to holding company	3,252		3,252

### c) Amount due to/from related parties as at March 31, 2024

		(₹ Mn)		
S. no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Credit balances	-	-	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### d) Terms & conditions

#### 21(2). Related party disclosures for the year ended March 31, 2023

##### a) List of related parties

###### Holding company

Info Edge (India) Limited

###### Key management personnel (KMP) & relatives

Mr. Rajesh Kumar Aggarwal

Mr. Amit Sharma

Ms. Jaya Bhatia

##### b) Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

(₹ Mn)

S. no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	24	-	24
2	Service Rendered	2,48,623	-	2,48,623

##### c) Amount due to/from related parties as at March 31, 2023

(₹ Mn)

S. no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
-	-	-	-	-

### d) Terms & conditions

Transactions related to investment in wholly owned subsidiaries made in debenture/preference share were made at face value.

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

All outstanding balances are unsecured and are repayable in cash.

## 22 SHARE BASED PAYMENTS

The ESOP scheme as is applicable to the employees of Holding Company was made effective to the employees of Company from FY22. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options have a vesting period of maximum 4 years from the date of grant. Participation in the plan is at the board appointed committee of Holding Company discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Stock Appreciation Rights (SARs) pertaining to shares of holding company have been granted to employees. The Cost of such options is cash settled by the company in favour of parent company at the time of exercise of options by the employee. The scheme only provides for equity settled grants to employees of Holding company and Subsidiary Companies whereby the employees can purchase equity shares by exercising SARs/ESOPs/RsUs as vested at the exercise price specified in the grant, there is no option of cash settlement. The SARs till March 31, 2023 have a vesting period of maximum 4 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	4,316	4,800	4,683	3,500
Granted during the year	-	2,500	3,978	2,500
Exercised during the year	-	-	-	-
Forfeited during the year	-	1,200	4,683	1,200
Expired during the year	-	-	-	-
<b>Closing balance</b>	<b>-</b>	<b>6,100</b>	<b>4,316</b>	<b>4,800</b>
<b>Vested and exercisable</b>		<b>690</b>		<b>690</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
0-300	-	-
300-600	-	-
600-900	-	-
900-above	-	4,800
Total	-	4,800
Weighted average remaining contractual life of options outstanding at end of period	-	5.18

## Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

Particulars	March 31, 2024	March 31, 2023
Fair Value of options (₹ per share)	-	1,687.30
Share price at measurement date (₹ per share)	-	3,977.88
Expected volatility (%)	-	43.27%
Dividend yield (%)	-	0.33%
Risk-free interest rate (%)	-	7.13%
Expected Life (Years)	-	4.10

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

## Expense arising from share-based payment transactions (refer Note 13)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	March 31, 2024	March 31, 2023
Total employee share-based payment expense (Stock appreciation rights)	-	-
Total employee share-based payment expense (Employee Stock Options )	1,156	4,387
<b>Total employee share-based payment expense</b>	<b>1,156</b>	<b>369</b>

\* The cost represent the expense allocated from holding company; since employees have been transferred to holding company w.e.f June 30, 2023.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

23. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(₹ Mn)	
	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

24. Based on the guiding principles given in Ind AS 108 on "Operating segments" the Company's business activity falls within a single operating segment, the disclosure requirements in terms of Ind AS 108 on operating segment are not applicable.
25. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.
26. As per Section 135 of the Companies Act, 2013 ('Act'), Corporate Social Responsibility (CSR) is being discharged by the board. The main areas for CSR activities, as per the CSR policy of the Company are promoting education, training to promote sports and contribution to appropriate funds set up by the Central Government, further the CSR Committee may consider other CSR activities subject to the condition that such activities relate to the subjects enumerated in Schedule VII of the Act.

Details of corporate social responsibility (CSR) are as below :

Particulars	(₹ Mn)	
	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Gross amount required to be spent by the Company during the year	1,898	691
Amount remained unspent during previous year	-	-
<b>Total amount required to be spent by the Company</b>	<b>1,898</b>	<b>691</b>
Amount spent (paid) by the Company during the year	1,898	691

S.No.	Vendor Name	Nature of CSR activities	Year ended March 31, 2024	Year ended March 31, 2023
1	Language And Learning Foundation	Promoting Education	-	691
2	SwaTaleem foundation	Promoting Education	1,048	-
3	Muskaan Dreams Creative Foundation	Promoting Education	850	-

### 27 Income Tax Expenses

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

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## a) Income Tax expense

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Current Tax</b>		
Current tax on profit for the year	54,368	45,835
<b>Total current tax expenses</b>	<b>54,368</b>	<b>45,835</b>
<b>Deferred Tax</b>	<b>(11,209)</b>	<b>(1,172)</b>
<b>Total</b>	<b>43,159</b>	<b>44,663</b>

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

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Profit before exceptional item and tax	176,563	188,800
<b>Tax at the Indian tax rate of 25.168% (March 31, 2023 : 25.168%)</b>	<b>44,437</b>	<b>47,517</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Corporate social responsibility expenditure	478	174
Others	(1,756)	(3,028)
<b>A) Total</b>	<b>(1,278)</b>	<b>(2,854)</b>
<b>Total</b>	<b>43,159</b>	<b>44,663</b>

## 28 FAIR VALUE MEASUREMENTS

### a) Financial instruments by category

Particulars	As at March 31, 2024		As at March 31, 2023	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets</b>				
Trade receivables		5,168		7,561
Cash and cash Equivalents	-	104,669	-	66,537
Other financial assets	-	329,588	-	178,468
<b>Total Financial Assets</b>	<b>-</b>	<b>439,425</b>	<b>-</b>	<b>252,566</b>
<b>Financial Liabilities</b>				
Borrowings	-	547	-	1,583
Trade payables	-	6,580	-	5,079
Other financial liabilities	-	3	-	10
<b>Total Financial Liabilities</b>	<b>-</b>	<b>7,130</b>	<b>-</b>	<b>6,672</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Fair value hierarchy

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

## b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2024

(₹ Mn)				
Particulars	Level 1	Level 2	Level 3	Total
Financial Assets	-	-	-	-

Financial assets measured at fair value at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
Financial Assets	-	-	-	-

### Notes:

“Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company’s policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

## c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

## d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## (e) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

### Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions.

that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 29 FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps
Market risk – foreign exchange"	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking forward foreign exchange contracts if deemed necessary.

### (a) Credit risk

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

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

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

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

#### Reconciliation of loss allowance provision:

	Trade receivables (₹ Mn)
<b>Loss allowance as on March 31, 2022</b>	<b>7,434</b>
Changes in loss allowance	(5,953)
<b>Loss allowance as on March 31, 2023</b>	<b>1,481</b>
Changes in loss allowance	781
<b>Loss allowance as on March 31, 2024</b>	<b>2,262</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Cash and cash equivalents

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

### (b) Liquidity risk

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

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

### (i) Financing arrangements

There are no fund and non-fund based financing arrangements

### (ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows.

### Contractual cash flows

(₹ Mn)

March 31, 2024	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Borrowings	547	547	-	-	-
Trade payables	6,580	6,580	-	-	-
Other financial liabilities	3	3			
Lease liability	1,793	1,793	-	-	-

### Contractual cash flows

(₹ Mn)

March 31, 2023	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Borrowings	1,583	423	614	546	-
Trade and other payables	5,079	5,079	-	-	-
Lease liability	10,823	3,400	4,926	2,497	

### (c) Market risk

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

### (i) Currency risk

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

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Exposure to currency risk

The currency profile of financial assets and financial liabilities are given below:

Particulars	As at March 31, 2024 Amount (\$)	As at March 31, 2024 Amount (\$)	As at March 31, 2023 Amount (\$)	As at March 31, 2023 Amount (\$)
<b>Financial assets</b>				
Trade receivables	USD 22,369	1,864	USD 40,060	3,291
<b>Total-Financial assets</b>		<b>1,864</b>		<b>3,291</b>
<b>Financial liabilities</b>				
Trade payable	USD 375	31	-	-
<b>Total-Financial liabilities</b>		<b>31</b>		<b>-</b>

## (iii). Interest rate risk

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

## Exposure to interest rate risk

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

Particulars	March 31, 2024 Amount in ₹ 000	March 31, 2023 Amount in ₹ 000
Fixed-rate instruments		
Financial assets	317,766	172,397
Financial liabilities	547	1,583
<b>Total</b>	<b>318,313</b>	<b>173,980</b>

## B) Capital management

### a) Risk management

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

### b) Dividend

No dividend was paid out during the year

## 30. CUSTOMER CONTRACT BALANCES

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

Particulars	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Trade Receivable	5,168	7,561
Contract Liabilities	5,884	357

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

Contract Liabilities includes Deferred Sales revenue and advance received from Customer Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

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

Set out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2024 (₹ Mn)	For the year ended March 31, 2023 (₹ Mn)
Amount included in contract liabilities at the beginning of the year	257	-

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

### 31. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Sales	Average Trade receivables	65.19	12.27	431%	Increase in ratio is mainly driven by increase in credit sales from ₹309,930 thousands (FY22-23) to ₹414,899 thousand (FY23-24).
Inventory Turnover Ratio	Current Assets	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
Trade Payable Turnover Ratio	Net Credit Purchases	Average Trade payables	8.17	6.80	20%	Increase in ratio is mainly driven by increase in credit purchases with corresponding decrease in average trade payable
Current Ratio	Current Assets	Current Liabilities	6.14	7.00	(12%)	Insignificant variance
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.00	0.01	(77%)	Mainly driven by increase in shareholders fund on account in net profit for the year.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	15.30	22.16	(31%)	Mainly driven by increase in repayment of borrowing and interest on financial liabilities
Net Profit Ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	32.15%	46.51%	(31%)	Decrease is due to decrease in profit from ₹144,137 thousand in FY23 to 133,404 thousand in FY24
Return on Equity Ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	42.14%	82.05%	(49%)	Decrease is due to decrease in profit from ₹144,137 thousand in FY23 to 133,404 thousand in FY24

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Net Capital Turnover Ratio	Net Sales	Working capital	1.13	1.48	(24%)	Reduction is mainly on account of higher working capital driven by higher fixed deposit in current year
Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	50.23%	74.67%	(33%)	Reduce is mainly on account of higher rate increase in capital employed with corresponding lower rate increase in net profit.
Return on Investment- Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	6.80%	5.63%	21%	Insignificant variance

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

**Notes:**

- Net Credit sales here means total credit billing less sales return
- Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- Trade payable turnover ratio is computed on expenses over average trade payable
- Current ratio is calculated on Current asset over current liability.
- Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
- Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- Return on equity is computed on Net profit after tax over Average shareholder's equity
- Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
- Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)
- Return on Investment is computed on interest income over weighted average investment.

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

**Sanjeev Mitla**  
Partner  
Membership No.- 086441

Place: Noida  
Date: May 09, 2024

For and on behalf of Board of Directors  
**Axilly Labs Private Limited**  
CIN - U72400DL2015PTC422156

**Rajesh Kumar Aggarwal**  
(Director)  
DIN No:-02397913

Place: Noida  
Date: May 09, 2024

**Amit Sharma**  
(Director)  
DIN No:-09197676

Place: Noida  
Date: May 09, 2024



# DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 6<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

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

The Company made a total comprehensive income ₹8,107.37 Million in FY24 as compared to Total comprehensive loss of ₹908.00 Million in FY23.

## SHARE CAPITAL

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

The authorized share capital of the Company as on March 31, 2024 is ₹3500.50 Million divided into 50,000 equity shares of ₹10/- each and 35,000,000 preference shares of ₹100/- each.

The paid up share capital of the Company as on March 31, 2024 is ₹3,481.82 Million divided into 50,000 equity shares of ₹10/- each and 34,813,175 preference shares of ₹100/- each.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

## CHANGES IN NATURE OF BUSINESS

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

## MATERIAL CHANGES AND COMMITMENTS

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

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

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

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

## INTERNAL FINANCIAL CONTROLS

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

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

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

## INVESTEE COMPANY

### PB FINTECH LTD. (PB FINTECH/POLICYBAZAAR)

PB Fintech is doing business as [www.policybazaar.com](http://www.policybazaar.com), develops and publishes an online financial services platform. The Company offers a consumer centric platform by partnering with financial services companies such as insurance companies to help customers select products/schemes that best suit their requirements.

The Company holds a stake of 4.18 % in PolicyBazaar on a fully converted and diluted basis.

## DEPOSITS

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

## STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN: 000643N), Chartered Accountants holds office until the conclusion of forthcoming Annual General Meeting (AGM).

In accordance with Section 139 of the Act and the Companies (Audit and Auditors) Rules, 2014, the Board has recommended to the shareholders the appointment of M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, as the Statutory Auditors of the Company for a period of five years starting from FY25 to FY29 and they shall hold office from the conclusion of 6<sup>th</sup> AGM until the conclusion of 11<sup>th</sup> AGM of the Company.

Further, M/s. Kishan Seth & Associates (FRN:038012N), Chartered Accountants, have furnished a certificate of their eligibility as per Section 141 of the Act and have provided their consent for appointment as Statutory Auditors of the Company.

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

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

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

## SECRETARIAL AUDITORS

During the year under review, the provisions of Secretarial Audit pursuant to Section 204 of the Act were applicable on the Company.

Pursuant to the provisions of Section 204 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Board of Directors had appointed M/s. MNK and Associates LLP (FRN: L2018DE004900),

Practicing Company Secretaries, as the Secretarial Auditors of the Company to undertake Secretarial Audit for the FY24.

The Secretarial Audit Report in Form MR-3 is annexed herewith as **Annexure I** to this Report. Further, the Secretarial Audit Report is self-explanatory and does not contain any qualification, reservation or adverse remark or disclaimer.

### INTERNAL AUDITORS

During the year under review, the provisions of Internal Audit pursuant to Section 138 of the Act were applicable on the Company.

The Board of Directors had appointed M/s. T.R. Chadha & Co LLP, Chartered Accountants as the Internal Auditors of the Company to conduct the internal audit for the FY24. The Internal Auditors of the Company have not reported any fraud or material weakness during the period under review.

### CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors and Key Managerial Personnel of the Company during the year under review.

### ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Rajesh Kumar Aggarwal	Director	4	4
Mr. Chintan Thakkar	Director	4	4
Ms. Sharmeen Khalid	Director	4	4

### RISK MANAGEMENT

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

### PARTICULARS OF THE EMPLOYEES

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

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

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

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Details of all other related party transactions are presented under Note no. 15 of the notes to Financial Statements.

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

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Rajesh Kumar Aggarwal (DIN: 02397913), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 (Four) times during the year under review on May 22, 2023, August 07, 2023, November 03, 2023 and February 09, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

### COST AUDITORS

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

### ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of the holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary).

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

### PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

In terms of provisions of Section 134 of the Act, a formal evaluation is required to be made by the Board to assess its own performance as well as the performance of individual directors.

**DIPHDA INTERNET SERVICES LIMITED**

Accordingly, the Board has carried out the annual performance evaluation of its own performance and that of its Directors individually.

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

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

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

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

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

There were no cases reported during the year under review.

**SECRETARIAL STANDARDS**

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

**INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

Place: Noida

Date: May 9, 2024

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

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

**For and on behalf of Board of Directors**

**Chintan Thakkar**  
(Director)  
DIN: 00678173

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

**Annexure-I**  
**FORM NO. MR-3**

**SECRETARIAL AUDIT REPORT**

From April 01, 2023 to March 31, 2024

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies  
(Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To  
The Members  
Diphda Internet Services Limited

**Registered Office:**

GF-12-A GF Meghdoot BLDG,  
94 Nehru Place New Delhi-110019

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Diphda Internet Services Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the books, papers, minutes, books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year started from April 01, 2023 to March 31, 2024 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2024 according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of

Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (N.A)

- v. The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("LODR") to the extent applicable;
- vi. As per the information provided to us, there are no employees on the payroll of the company, therefore, the various Labour Laws and related enactments are not applicable to the Company for the period under review.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India as amended from time to time.

During the period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines mentioned above.

**We further report that**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non- Executives Directors, Independent Directors. No changes in the composition of the Board of Directors took place during the period under review.

Adequate notice along with detailed agenda is given to all directors to schedule the Board Meetings and a system exists for seeking and obtaining further information and clarification on agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes maintained by the Company for the Board/ Committee and Shareholders, we noticed that all the decisions were approved by the respective Board/Committee and Shareholders without any dissent note.

**We further report that** there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines. However, the compliances of other applicable laws, as listed in Para (vi) above, are based on the documents presented and management certifications reported to the Board through agenda papers with respect to the office located at New Delhi.

For MNK and Associates LLP  
Company Secretaries  
FRN: L2018DE004900

**Mohd. Nazim Khan**

(Designated Partner)  
Practicing Company Secretary  
FCS: 6529; CP-8245  
UDIN: F006529F000289845  
Peer Review Cert No: 671/2020

Place: New Delhi  
Date: May 2, 2024

Note: This report is to be read with our letter of even date which is annexed as Annexure-A and forms an integral part of this report.

## ANNEXURE-A

The Members

Diphda Internet Services Limited

**Registered Office:**

GF-12-A GF Meghdoot BLDG,

94 Nehru Place New Delhi-110019

(For the period from April 01, 2023 to March 31, 2024)

1. Maintenance of secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification is done on the random test basis to ensure the correct facts are reflected in secretarial

records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.

3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, we have obtained the Management representation about the compliance of laws, rules, regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, standards is the responsibility of the management. Our examination was limited to the verification of procedures on random test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For MNK and Associates LLP

Company Secretaries

FRN: L2018DE004900

**Mohd. Nazim Khan**

(Designated Partner)

Practicing Company Secretary

FCS: 6529; CP-8245

UDIN: F006529F000289845

Peer Review Cert No: 671/2020

Place: New Delhi

Date: May 2, 2024

**Annexure-II****Form No. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

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

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

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

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

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 15 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Place: Noida  
Date: May 9, 2024

**Chintan Thakkar**  
(Director)  
DIN: 00678173

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



# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF DIPHDA INTERNET SERVICES LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of DIPHDA INTERNET SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

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

#### Key Audit Matters

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

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

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

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

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

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

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

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

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

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

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud



or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

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

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

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial

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

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

## DIPHDA INTERNET SERVICES LIMITED

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. As per the management representation we report,
  - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g). of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

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

**Sanjeev Mitla**  
(Partner)  
Membership No. 086441  
UDIN: 24086441BKCLXA9307

Date: May 09, 2024  
Place: Noida

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

i. The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, clause 3(i) of the order is not applicable.

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

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

iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and any other parties, during the year, in respect of which:

(a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.

(b) In my opinion, the investments which are made during the year, prima facie, are not prejudicial to the Company's interest.

(c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loan during the year.

(d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable.

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

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

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

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

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

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

vii. In respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.

(b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

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

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

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

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

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

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

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

- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us and based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and thereby filed an application during financial year 2022-2023 intimating the Reserve Bank of India. The said application is under process by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company.
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
- xvii. The Company has incurred cash losses ₹(222) thousands during the current financial year however cash losses ₹(99) thousands incurred in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants

FRN- 000643N/ N500012

**Sanjeev Mitla**

(Partner)

Membership No. 086441

UDIN: 24086441BKCLXA9307

Date: May 09, 2024

Place: Noida

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

We have audited the internal financial controls over financial reporting of **DIPHDA INTERNET SERVICES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

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

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

of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants

FRN– 000643N/ N500012

**Sanjeev Mitla**

(Partner)

Membership No. 086441

UDIN: 24086441BKCLXA9307

Date: May 09, 2024

Place: Noida



DIPHDA INTERNET SERVICES LIMITED

**BALANCE SHEET**

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Assets</b>			
<b>Non-current assets</b>			
<b>Financial assets</b>			
(i) Investments	3(a)	21,216,400	12,061,488
(ii) Other financial assets	3(c)	150	150
Non-current tax asset (net)	4	67	60
<b>Total non-current assets</b>		<b>21,216,617</b>	<b>12,061,698</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Cash and cash equivalents	3(b)	107	110
(ii) Other financial assets	3(c)	7,130	7,232
Other current assets	6	-	4
<b>Total current assets</b>		<b>7,237</b>	<b>7,346</b>
<b>Total assets</b>		<b>21,223,854</b>	<b>12,069,044</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	500	500
Other equity	8	19,190,213	11,082,845
<b>Total equity</b>		<b>19,190,713</b>	<b>11,083,345</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	9(a)	-	-
Deferred tax liability (net)	5	2,032,898	985,576
<b>Total non-current liabilities</b>		<b>2,032,898</b>	<b>985,576</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Trade payables	9(b)	-	-
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		216	107
Other current liabilities	10	27	16
<b>Total current liabilities</b>		<b>243</b>	<b>123</b>
<b>Total liabilities</b>		<b>2,033,141</b>	<b>985,699</b>
<b>Total equity and liabilities</b>		<b>21,223,854</b>	<b>12,069,044</b>

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

As per our report of even date attached

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

**Sanjeev Mitla**  
Partner  
Membership No.- 086441  
UDIN: 24086441BKCLXA9307

Place: Noida  
Date: May 09, 2024

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

**Chintan Thakkar**  
Director  
DIN No:-00678173

**Dinesh Pahuja**  
Chief Executive Officer

**Rabab Zaidi**  
Company Secretary  
Membership No.- A44111

Place: Noida  
Date: May 09, 2024

**Rajesh Kumar Aggarwal**  
Director  
DIN No:-02397913

**Kailash Negi**  
Chief Financial Officer

Place: Noida  
Date: May 09, 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Other income	11	440	373
I Total income		<b>440</b>	<b>373</b>
<b>Expenses</b>			
Administration and other expenses	12	662	472
II Total expenses		<b>662</b>	<b>472</b>
<b>V. Profit/(Loss) before tax (III+IV)</b>		<b>(222)</b>	<b>(99)</b>
<b>VI. Tax expense</b>			
- Current tax	19	-	-
- Deferred tax	19	-	-
<b>VII. Profit/(Loss) for the year (V-VI)</b>		<b>(222)</b>	<b>(99)</b>
<b>VIII. Other comprehensive income</b>			
(A) Items that will not be reclassified to profit or loss			
(i) Income/(Loss) on financial assets measured at Fair value through OCI		9,154,912	(1,025,184)
(ii) Income tax relating to this	5	(1,047,322)	117,281
(B) Items that will be reclassified to profit or loss		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>8,107,590</b>	<b>(907,903)</b>
<b>Total comprehensive income/(loss) for the year (VII+VIII)</b>		<b>8,107,368</b>	<b>(908,002)</b>
<b>Earnings/(loss) per equity share (in ₹):</b>	14		
Basic EPS of ₹10 each (₹)		(4.44)	(1.98)
Diluted EPS of ₹10 each (₹)		(4.44)	(1.98)

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

As per our report of even date attached

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

**Sanjeev Mitla**  
Partner  
Membership No.- 086441  
UDIN: 24086441BKCLXA9307

Place: Noida  
Date: May 09, 2024

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

**Chintan Thakkar**  
Director  
DIN No:-00678173

**Dinesh Pahuja**  
Chief Executive Officer

**Rabab Zaidi**  
Company Secretary  
Membership No.- A44111

Place: Noida  
Date: May 09, 2024

**Rajesh Kumar Aggarwal**  
Director  
DIN No:-02397913

**Kailash Negi**  
Chief Financial Officer

Place: Noida  
Date: May 09, 2024



# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Cash flow from operating activities:</b>		
Profit/(loss) before tax	(222)	(99)
Adjustments for:		
Interest received on Fixed Deposits	(439)	(370)
<b>Operating loss before working capital changes</b>	<b>(661)</b>	<b>(469)</b>
<b>Changes in working capital :</b>		
(Increase)/Decrease in Other Non Current Financial Assets	-	(139)
(Increase)/Decrease in Other Current Assets	4	90
Increase/(Decrease) in Trade payables	109	(1)
Increase in Other current liabilities	11	(3)
<b>Cash generated used in operations</b>	<b>(537)</b>	<b>(522)</b>
Taxes Paid (Net of TDS)	(7)	(4)
<b>Net cash outflow from operating activities (A)</b>	<b>(544)</b>	<b>(526)</b>
<b>Cash flow from investing activities:</b>		
Maturity of/(Investment in) fixed deposits (net)	128	154
Interest received on Fixed Deposits	413	377
<b>Net cash inflow/(outflow) from investing activities (B)</b>	<b>541</b>	<b>531</b>
<b>Cash flow from financing activities:</b>		
<b>Net cash flow from financing activities (C)</b>	<b>-</b>	<b>-</b>
<b>Net increase/(decrease) in cash &amp; cash equivalents (A+B+C)</b>	<b>(3)</b>	<b>5</b>
<b>Cash and cash equivalents at the begning of the year</b>	<b>110</b>	<b>105</b>
<b>Cash and cash equivalents at the end of the year</b>	<b>107</b>	<b>110</b>
<b>Cash and cash equivalents comprise (Refer note 3(b))</b>		
Cash on hand	5	5
<b>Balance with banks</b>		
on current accounts	102	105
on 'Fixed deposits accounts with original maturity of less than 3 months	-	-
<b>Total cash and bank balances at end of the year</b>	<b>107</b>	<b>110</b>
<b>Total</b>	<b>107</b>	<b>110</b>

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

**Notes :**

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

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

As per our report of even date attached

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

**Sanjeev Mitla**  
Partner  
Membership No.- 086441  
UDIN: 24086441BKCLXA9307

Place: Noida  
Date: May 09, 2024

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

**Chintan Thakkar**  
Director  
DIN No:-00678173

**Dinesh Pahuja**  
Chief Executive Officer

**Rabab Zaidi**  
Company Secretary  
Membership No.- A44111

Place: Noida  
Date: May 09, 2024

**Rajesh Kumar Aggarwal**  
Director  
DIN No:-02397913

**Kailash Negi**  
Chief Financial Officer

Place: Noida  
Date: May 09, 2024

# STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2024

## A. Equity share capital

Particulars	Note	(₹ Mn)
Equity shares of ₹10 each issued, subscribed and fully paid		
Opening		500
Add: issue during the year	7(a)	-
Closing		500

## B. Other Equity

	Equity Component of Preference shares	Reserve & Surplus Retained Earnings	Equity instruments through other comprehensive income	Total
Balance as at April 01, 2022	3,481,318	13,305,698	(4,796,169)	16,787,016
Transferred during the year:	-	(99)	-	(99)
Profit/(Loss) for the year	-	-	(907,903)	(907,903)
Balance as at March 31, 2023	3,481,318	13,305,599	(5,704,072)	11,082,845

	Equity Component of Preference shares	Reserve & Surplus Retained Earnings	Equity instruments through other comprehensive income	Total
Balance as at April 01, 2023	3,481,318	13,305,599	(5,704,072)	16,786,917
Profit/(Loss) for the year	-	(222)	-	(222)
Other Comprehensive Income for the year (net of Income tax)	-	-	8,107,590	8,107,590
Balance as at March 31, 2024	3,481,318	13,305,377	2,403,518	19,190,213

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

As per our report of even date attached

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

**Sanjeev Mitla**  
Partner  
Membership No.- 086441  
UDIN: 24086441BKCLXA9307

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

**Chintan Thakkar**  
Director  
DIN No:-00678173

**Dinesh Pahuja**  
Chief Executive Officer

**Rabab Zaidi**  
Company Secretary  
Membership No.- A44111

**Rajesh Kumar Aggarwal**  
Director  
DIN No:-02397913

**Kailash Negi**  
Chief Financial Officer

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

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

The financial statements were authorized for issue in accordance with a resolution of the directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time and other relevant provisions of the Act.

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

#### (ii) Historical Cost Convention

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

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

### 2.2 Income tax

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

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

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

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

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

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

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

### 2.3 Provisions

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

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

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

### 2.4 Leases (as lessee)

The Ministry of Corporate Affairs on March 30, 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 01, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognizing the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

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

### 2.5 Cash and cash equivalents

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

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

### 2.6 Earnings Per Share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### (ii) Diluted earnings per share

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

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

### 2.7 Financial Instruments

#### (i) Classification

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

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

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

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

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

#### (ii) Measurement

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

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

#### Debt instruments

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

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

#### Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities,

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

### (iii) Impairment of financial assets

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

### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

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

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

### (v) Financial Liabilities

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

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

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

### (vi) Income recognition

#### Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial

instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

## 2.8 Critical estimates and judgements

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

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies. The areas involving critical estimates or judgments are related to estimation of current tax expenses and payable.

## 2.9 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale
- e) Gain on fair valuation of Investment reclassified as per Ind AS 109

## 2.10 Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable

## 2.11 Rounding of Amounts

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 3. FINANCIAL ASSETS

#### (a) Non current investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of Unit	Face value per unit (₹)	(₹ Mn)	Number of Unit	Face value per unit (₹)	(₹ Mn)
<b>Investments in Equity instruments</b>						
<b>Quoted</b>						
PB Fintech Limited	18,880,000	2	21,216,400	18,880,000	2	12,061,488
			<b>21,216,400</b>			<b>12,061,488</b>
Aggregate amount of quoted investments & market value thereof			21,216,400			12,061,488
Aggregate amount of unquoted investments			-			-
Aggregate amount for impairment in value of investments			-			-

#### (b) Cash and cash equivalents

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Cash and cash equivalents</b>		
Cash on hand	5	5
Balances with bank in current account	102	105
	<b>107</b>	<b>110</b>

#### (c) Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Balances in fixed deposit accounts with original maturity more than 12 months	-	-	6,869	6,997
Interest Accrued On FD	-	-	261	235
Security Deposit	150	150	-	-
	<b>150</b>	<b>150</b>	<b>7,130</b>	<b>7,232</b>

### 4. NON-CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good)</b>		
Advance tax (including TDS)	81	74
Less: Provision for tax	(14)	(14)
	<b>67</b>	<b>60</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 5. DEFERRED TAX ASSET/(LIABILITY)

Particulars	Non Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Deferred tax asset/(liability)</b>		
- Opening balance	(985,576)	(1,102,857)
- Adjustment for the year		
- credited/(charged) through profit or loss	-	-
- credited/(charged) through Other comprehensive income	(1,047,322)	117,281
	<b>(2,032,898)</b>	<b>(985,576)</b>

Components of deferred tax asset/(liability) are shown in the following table:

Particulars	As at March 31, 2024 -	(Charged)/ credited to profit or loss	As at March 31, 2023 -
<b>Deferred tax liabilities</b>			
- Routed through other comprehensive income			
- Fair valuation of Investment	(2,032,898)	(1,047,322)	(985,576)
<b>Total</b>	<b>(2,032,898)</b>	<b>(1,047,322)</b>	<b>(985,576)</b>

## 6. OTHER ASSETS

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good)</b>				
Amount recoverable in cash or in kind or for value to be received	-	-	-	-
Prepaid Expenses	-	-	-	4
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4</b>

## 7. SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Authorised Capital</b>		
50,000 Equity Shares of ₹10/- each (March 31, 2023 - 50,000 Equity Shares of ₹10/- each)	500	500
35,000,000 0.0001% Compulsorily Convertible Preference Shares of ₹100/- each (March 31, 2023 - 35,000,000 Preference Shares of ₹100/- each)	3,500,000	3,500,000
<b>Issued, Subscribed And Paid-Up Capital</b>		
50,000 Equity Shares of ₹10/- each, fully paid up (March 31, 2023 - 50,000 Equity Shares of ₹10/- each)	500	500
	<b>500</b>	<b>500</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Particulars	As at March 31, 2024 No of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ Mn)
<b>Equity Shares</b>				
Outstanding at the beginning of the year	50,000	500	50,000	500
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>

Particulars	As at March 31, 2024 No of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ Mn)
<b>Preference Shares</b>				
At the beginning of the year	34,813,175	3,481,318	34,813,175	3,481,318
Add: Issued during the year	-	-	-	-
Less: Converted during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>34,813,175</b>	<b>3,481,318</b>	<b>34,813,175</b>	<b>3,481,318</b>

### b. Rights, preferences and restrictions attached to shares

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

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

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

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	% Holding	No. of Shares	% Holding
Equity Shares of ₹10 each fully paid				
Info Edge (India) Ltd (excluding Six shares held by nominee shareholders)	49,994	99.99%	49,994	99.99%
	<b>49,994</b>	<b>99.99%</b>	<b>49,994</b>	<b>99.99%</b>

### e. Shareholding of promoters

### d. Detail of Shares held by Promoters

Particulars	As at March 31, 2024		As at March 31, 2023		% Change
	No. of Shares	% Holding	No. of Shares	% Holding	
<b>Equity Shares of ₹10 each fully paid</b>					
Info Edge (India) Ltd (excluding Six shares held by nominee shareholders)	49,994	99.99%	49,994	99.99%	-
	<b>49,994</b>	<b>99.99%</b>	<b>49,994</b>	<b>99.99%</b>	-

Particulars	As at March 31, 2023		As at March 31, 2022		% Change
	No. of Shares	% Holding	No. of Shares	% Holding	
<b>Equity Shares of ₹10 each fully paid</b>					
Info Edge (India) Ltd (excluding Six shares held by nominee shareholders)	49,994	99.99%	49,994	99.99%	-
	<b>49,994</b>	<b>99.99%</b>	<b>49,994</b>	<b>99.99%</b>	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 8. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
<b>Retained Earning</b>				
Opening balance	13,305,599		13,305,698	
Add: Profit/(Loss) for the year	(222)		(99)	
Gain/(loss) on financial assets measured at Fair value through OCI	-	13,305,377	-	13,305,599
<b>Equity instruments through other comprehensive income (net of income tax)</b>				
Opening balance	(5,704,072)		(4,796,169)	
Gain/(loss) during the year	8,107,590	2,403,518	(907,903)	(5,704,072)
Equity Component of Preference shares		3,481,318		3,481,318
		<b>19,190,213</b>		<b>11,082,845</b>

## 9 FINANCIAL LIABILITIES

### (a). Borrowings

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Preference shares issued to Holding Company</b>				
Info Edge India Ltd				
34,813,175 nos 0.0001% Compulsorily Convertible Preference Shares of ₹100 each, fully paid up, (March 31, 2023 - 34,813,175 nos) maturity not exceeding 10 years from the date of issue	3,481,318	3,481,318	-	-
Less: Equity Component of Preference shares	(3,481,318)	(3,481,318)	-	-
<b>Total borrowings</b>	-	-	-	-

### (b). Trade payables

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Trade Payables</b>				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	216	107
	-	-	216	107

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (b) (i) Trade payable Ageing Schedule

Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	216	-	-	-	216
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	107	-	-	-	107
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

### 10. OTHER LIABILITIES

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
TDS Payable - Professional	-	-	27	16
<b>Total</b>	<b>-</b>	<b>-</b>	<b>27</b>	<b>16</b>

### 11. OTHER INCOME

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest income on fixed deposits with banks	439	370
Miscellaneous income	1	3
	<b>440</b>	<b>373</b>

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

### 12. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Legal and professional expenses*	536	259
Miscellaneous expenses	9	7
Rent	28	28
Subscription & Fee	89	178
	<b>662</b>	<b>472</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 13. AUDITORS REMUNERATION

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Statutory audit fees	100	100
	<b>100</b>	<b>100</b>

## 14. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit attributable to Equity Shareholders (Profit after exceptional items and tax)	(222)	(99)
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
<b>Basic EPS of ₹10 each (₹)</b>	<b>(4.44)</b>	<b>(1.98)</b>
Weighted average number of potential equity shares outstanding during the year (Nos.)*	348,131,750	348,131,750
Total Weighted average number of Shares outstanding during the year (Nos.)	348,181,750	348,181,750
<b>Diluted EPS of ₹10 each (₹)*</b>	<b>(4.44)</b>	<b>(1.98)</b>

\* Potential equity shares are not considered for diluted eps as they are anti diluted.

## 15(1). RELATED PARTY DISCLOSURES

Related Party Disclosures for the year ended March 31, 2024

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

#### Holding Company

Info Edge (India) Limited

#### Directors, Key Management Personnel (KMP) & Company Secretary

Chintan Thakkar (Director)

Rajesh Kumar Aggarwal (Director)

Sharmeen Khalid (Director)

Rabab Zaidi (Company Secretary)

Dinesh Pahuja (CEO)

Kailash Negi (CFO)

### B) Transactions with related party

(₹ Mn)

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

## 15 (2) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2023

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

#### Holding Company

Info Edge (India) Limited

#### Directors, Key Management Personnel (KMP) & Company Secretary

Chintan Thakkar (Director)

Rajesh Kumar Aggarwal (Director)

Sharmeen Khalid (Director)

Rabab Zaidi (Company Secretary)

Dinesh Pahuja (CEO)

Kailash Negi (CFO)

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

B) Transactions with related party			(₹ Mn)
Nature of relationship / transaction	Holding Company	Associate Company	Total
Rent Expenses	28	-	28

### 16. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

### 17. EMPLOYEE BENEFITS

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

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

### 19. INCOME TAX EXPENSES

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

#### a) Income Tax expense

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Current tax on profit for the year	-	-
<b>Total current tax expenses</b>	-	-
Deferred Tax	-	-
<b>Total (a)</b>	-	-

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit before tax	(222)	(99)
Tax @ 25.168%	-	-
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Deferred tax on profit on fair value of investment (capital gain)	-	-
<b>Total (b)</b>	-	-

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

## 21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Fair value Hierarchy

a) Financial instruments by category (Amount ₹'000)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
Financial Assets						
Investments*	-	21,216,400	-	-	12,061,488	-
Cash and cash Equivalents	-	-	107	-	-	110
Other financial assets	-	-	7,280	-	-	7,382
<b>Total Financial Assets</b>	<b>-</b>	<b>21,216,400</b>	<b>7,387</b>	<b>-</b>	<b>12,061,488</b>	<b>7,492</b>
Financial Liabilities						
Trade payables	-	-	216	-	-	107
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>216</b>	<b>-</b>	<b>-</b>	<b>107</b>

\* Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.

### Fair value hierarchy

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

b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2024 (₹ Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	21,216,400	-	-	21,216,400

Financial assets measured at fair value at March 31, 2023 (₹ Mn)

	Level 1	Level 2	Level 3	Total
Financial Assets				
Investments	12,061,488	-	-	12,061,488



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments; included in Level 1.

### d) Financial assets and liabilities measured at amortized cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 22. FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

### Credit risk

#### Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

### Interest rate risk

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

### Exposure to interest rate risk

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

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

	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
<b>Fixed-rate instruments</b>		
Financial assets	6,869	6,997
Financial liabilities	-	-
<b>Total</b>	<b>6,869</b>	<b>6,997</b>

### Liquidity risk

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

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

### (i) Financing arrangements

There are no fund and non-fund based financing arrangements

### (ii) Maturities of financial liabilities

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

March 31, 2024	Contractual cash flows				
	Total ₹'000	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade and other payables	216	216	-	-	-

March 31, 2023	Contractual cash flows				
	Total ₹'000	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade and other payables	107	107	-	-	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### B) Capital management

#### a) Risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximising the return to stakeholders through the optimization of debt and equity balances. The capital of the Company consists of equity capital and borrowings for working capital needs which is provided by the holding company.

#### b) Dividend

The Company did not pay any dividend during the year

### 23. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Sales	Average accounts receivable	Not Applicable	Not Applicable		
Inventory Turnover ratio	Current Assets	Average Inventory	Not Applicable	Not Applicable		
Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	3.93	4.13	(5%)	Insignificant variance
Current ratio	Current Assets	Current Liabilities	29.78	59.72	(50%)	On account of increase in current liabilities from ₹123 thousand to ₹243 thousand
Debt-Equity ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable		
Debt Service Coverage ratio	Earnings available for debt service	Debt Service=Interest & Lease Payments + Principal Repayments	Not Applicable	Not Applicable		
Net Profit ratio	Net Profit	Net Sales	Not Applicable	Not Applicable		
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(0.00)	(0.00)	0%	Insignificant variance
Net Capital Turnover ratio	Net Sales	Working capital	Not Applicable	Not Applicable		
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed =Tangible Net Worth + Total Debt + Deferred Tax	0.00%	0.00%	0%	Insignificant variance
<b>Return on Investment</b>						
(a) Treasury Investment	Net Income	Weighted average investment	6.30%	5.14%	22%	Insignificant variance
(b) Other investment carried at Fair Value	Net Income	Weighted average investment	265.64%	(29.75%)	993%	Increase is mainly driven by unrealised gain on fair valuation booked of ₹9,154,912 thousand in FY23-24 as against unrealised loss of ₹1,025,184 thousand

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

### Notes:

1. Net Credit sales here means total credit billing less sales return
2. Net Credit purchase here means total expenses on credit terms
3. Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
8. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity
10. Return on investment is a ratio between return on investment from fair valuation and exceptional gain on initial investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (after exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

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

**Sanjeev Mitla**  
Partner  
Membership No.- 086441  
UDIN: 24086441BKCLXA9307

Place: Noida  
Date: May 09, 2024

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

**Chintan Thakkar**  
Director  
DIN No:-00678173

**Dinesh Pahuja**  
Chief Executive Officer

**Rabab Zaidi**  
Company Secretary  
Membership No.- A44111

Place: Noida  
Date: May 09, 2024

**Rajesh Kumar Aggarwal**  
Director  
DIN No:-02397913

**Kailash Negi**  
Chief Financial Officer

Place: Noida  
Date: May 09, 2024

# DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 15<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

The Company owns a proprietary software which enables a high-quality virtual video/3D image of a proposed or existing real estate development to be viewed online by customers.

The Company made a total comprehensive loss of ₹0.21 Million in FY24 as compared to a total comprehensive loss of ₹0.23 Million in FY23.

## SHARE CAPITAL

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

The authorized share capital & the paid-up share capital of the Company as on March 31, 2024 is ₹1 Million and ₹0.1 Million respectively.

During the year under review, the Company has issued and allotted 10,000-0.0001% Compulsorily Convertible Debentures (CCDs) of face value of ₹100/- (Rupees One Hundred only) each aggregating to ₹1 Million to Allcheckdeals India Private Limited.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

## CHANGES IN NATURE OF BUSINESS

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

## MATERIAL CHANGES AND COMMITMENTS

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

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

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

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

## INTERNAL FINANCIAL CONTROLS

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

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

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

## DEPOSITS

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

## STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 13<sup>th</sup> Annual General Meeting until the conclusion of 18<sup>th</sup> Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company pertaining to financial years 2022-23 to 2026-27.

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

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

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

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

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Chintan Thakkar (DIN: 00678173) resigned as the Director of the Company w.e.f. May 22, 2023. Further, Mr. Rajesh Kumar Aggarwal (DIN: 02397913), who was appointed as an Additional Director w.e.f. May 22, 2023, was regularized as a Director of the Company pursuant to your approval in the 14<sup>th</sup> Annual General Meeting held on August 23, 2023.

Mr. Rajesh Kumar Aggarwal, Ms. Jaya Bhatia and Mr. Amit Sharma are the Directors of the Company as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Amit Sharma (DIN: 09197676), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 (Six) times during the year on May 22, 2023, June 30, 2023, July 12, 2023, August 07, 2023, November 03, 2023 and February 09, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

### ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Chintan Thakkar *	Director	1	1
Mr. Amit Sharma	Director	6	6
Ms. Jaya Bhatia	Director	6	6
Mr. Rajesh Kumar Aggarwal **	Director	5	5

\*Mr. Chintan Thakkar resigned as Director of the Company w.e.f. May 22, 2023 and one Board meeting was held during his tenure of directorship in FY24.

\*\*Mr. Rajesh Kumar Aggarwal joined the Board as an Additional Director of the Company w.e.f. May 22, 2023 and five Board meetings were held during his tenure of directorship in FY24.

## RISK MANAGEMENT

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

## PARTICULARS OF THE EMPLOYEES

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, guarantee or investment during the year under review.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Details of all other related party transactions are presented under Note No. 16 of notes to financial statements.

## COST AUDITORS

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

## ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the ultimate holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary)

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

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

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

There were no cases reported during the year under review.

## SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

## INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis;
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

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

**For and on behalf of Board of Directors**

**Amit Sharma**

(Director)

DIN: 09197676

**Rajesh Kumar Aggarwal**

(Director)

DIN: 02397913

Date: May 9, 2024

Place: Noida



**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:**

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

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

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

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

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 16 to Financial Statements as part of Annual Report.

**For and on behalf of Board of Directors**

Date: May 9, 2024  
Place: Noida

**Amit Sharma**  
(Director)  
DIN: 09197676

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

# INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED**

## Report on the Audit of the Standalone Financial Statements

### Opinion

I have audited the accompanying standalone financial statements of INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

### Key Audit Matters

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

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

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

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

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

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

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

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

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I 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 my audit I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.

## INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. As per the management representation I report,
- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on my examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**

**(Proprietor)**

Membership No.535111

UDIN: 24535111BKGPXC3510

Date: May 09, 2024

Place: Delhi

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED of even date)

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) According to the information and explanations given to me and based on the examination, the Company does not have any immovable property.
  - (B) The Company has maintained proper records showing full particulars of intangible assets.
  - (b) According to the information and explanations given to me and based on the examination, the Company does not have any immovable property. Hence reporting under clause 3(i)(b) of the Order is not applicable.
  - (c) According to the information and explanations given to me and based on the examination, the Company does not have any immovable property.
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In my opinion and according to information and explanations given to me, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. In my opinion and according to the information and explanations given to me and based on the examination of the records of the company, the company has not entered into any transaction covered under Sections 185 & 186 of the Act. Accordingly, the provision of clause 3(iv) of the Order is not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
  - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

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

- xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (₹ Mn)
1	2022-2023	233
2	2023-2024	207

- xviii. There has been a no resignation of the statutory auditor of the Company during the year .
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**

**(Proprietor)**

Membership No.535111

UDIN: 24535111BKGPXC3510

Date: May 09, 2024

Place: Delhi



## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED of even date)

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

I have audited the internal financial controls over financial reporting of INTERACTIVE VISUAL SOLUTIONS PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

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

### Auditor's Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

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

### Meaning of Internal Financial Controls Over Financial Reporting

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

### Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

In my opinion, to the best of my information and according to the explanations given to me, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants  
FRN- 038012N

**Kishan Seth**  
(Proprietor)

Membership No.535111  
UDIN: 24535111BKGPXC3510

Date: May 09, 2024  
Place: Delhi



**BALANCE SHEET**

As at March 31, 2024

Particulars		As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Assets</b>			
<b>Non-current Assets</b>			
Property, plant and equipment	3(a)	-	-
Intangible Assets	3(b)	1	1
Financial Assets			
Other Financial Assets	5(b)	10	10
Non current tax assets (net)	4	17	17
<b>Current Assets</b>			
Financial Assets			
(i) Cash and Cash Equivalents	5(a)	1,029	226
(ii) Other Financial Assets	5(b)	-	50
Other Current Assets	6	3	1
<b>Total assets</b>		<b>1,060</b>	<b>305</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity Share Capital	7	100	100
Other Equity	8	933	140
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial Liabilities			
Borrowings	9	-	-
<b>Current Liabilities</b>			
Financial liabilities			
Trade Payables	10		
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		18	53
Other Current Liabilities	11	9	12
<b>Total Equity and Liabilities</b>		<b>1,060</b>	<b>305</b>

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

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**

Firm Registration Number: 038012N

Chartered Accountants

For and on behalf of Board of Directors

**Interactive Visual Solutions Private Limited**

CIN:-U72200PN2009PTC134950

**Kishan Seth**

Proprietor

Membership No.- 535111

**Rajesh Kumar Aggarwal**

(Director)

DIN No:-02397913

**Amit Sharma**

(Director)

DIN:09197676

Place: Delhi

Date: May 09, 2024

UDIN: 24535111BKGPXC3510

Date: May 09, 2024

Date: May 09, 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended march 31, 2024

Particulars	Note No	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Revenue</b>			
Other income	12	-	7
<b>I Total Income</b>		-	7
<b>Expenditure</b>			
Finance costs	13	3	1
Administration and Other expenses	14	204	239
<b>II Total Expense</b>		207	240
<b>III. Profit / (Loss) before tax (I-II)</b>		(207)	(233)
<b>IV. Tax expense</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>V. Profit/(Loss) for the year (III-IV)</b>		(207)	(233)
<b>Other comprehensive Income</b>			
<b>A. (i) Items that will not be reclassified to profit or loss</b>		-	-
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
<b>B. (i) Items that will be reclassified to profit or loss</b>		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
<b>VI. Other comprehensive income/(loss) for the year, net of tax</b>		-	-
<b>VII. Total comprehensive income/(loss) for the year (V+VI)</b>		(207)	(233)
<b>Earning per equity share:</b>			
(1) Basic	15	(20.70)	(23.28)
(2) Diluted		(20.70)	(23.28)

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

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**

Firm Registration Number: 038012N

Chartered Accountants

For and on behalf of Board of Directors

**Interactive Visual Solutions Private Limited**

CIN:-U72200PN2009PTC134950

**Kishan Seth**

Proprietor

Membership No.- 535111

**Rajesh Kumar Aggarwal**

(Director)

DIN No:-02397913

**Amit Sharma**

(Director)

DIN:09197676

Place: Delhi

Date: May 09, 2024

UDIN: 24535111BKGPXC3510

Date: May 09, 2024

Date: May 09, 2024

**CASH FLOW STATEMENT**

For the year ended march 31, 2024

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Loss for the year	(207)	(233)
<b>Adjustments for:</b>		
Interest on FDRs	-	(7)
Provision no longer required written back	-	-
<b>Operating profit/(loss) before working capital changes</b>	<b>(207)</b>	<b>(240)</b>
<b>Adjustments for changes in working capital :</b>		
- (INCREASE)/DECREASE in Other Financial Assets	50	192
- (INCREASE)/DECREASE in Other Current Assets	(2)	7
- INCREASE/(DECREASE) in Trade Payables	(35)	31
- INCREASE/(DECREASE) in Other Current Liabilities	(3)	-
<b>Cash generated/(used) from/(in) operating activities</b>	<b>(197)</b>	<b>(10)</b>
- Taxes (Paid) / Received (Net of TDS)	-	-
<b>Net cash from/(used in) operating activities</b>	<b>(197)</b>	<b>(10)</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of Fixed Assets	-	-
<b>Net cash from/(used in) investing activities</b>	<b>-</b>	<b>-</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from borrowings	1,000	-
Increase in Paid Up Capital	-	-
Proceeds from Issuance of debentures	-	-
Amount payable to Holding Company	-	-
Interest expense on financial liabilities at amortised cost	-	-
Interest on FDRs	-	7
<b>Net cash from/(used in) financing activities</b>	<b>1,000</b>	<b>7</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>803</b>	<b>(3)</b>
<b>Opening Balance of Cash and cash equivalents</b>	<b>226</b>	<b>229</b>
<b>Closing Balance of Cash and cash equivalents</b>	<b>1,029</b>	<b>226</b>

# CASH FLOW STATEMENT

For the year ended march 31, 2024

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Cash and cash equivalents comprise</b>		
Cash in hand	1	1
<b>Balance with Scheduled Banks</b>		
-in bank accounts	1,028	225
<b>Total</b>	<b>1,029</b>	<b>226</b>

## Notes :

### 1 Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2023 (₹ Mn)	Cash Flows (Net)	Non cash changes	As at March 31, 2024 (₹ Mn)
Long term borrowings (including accrued finance costs)	16,311	1,000	-	17,311
	<b>16,311</b>	<b>1,000</b>	-	<b>17,311</b>

2 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement, prescribed under Companies (Accounting Standards) Rules, 2006 as notified by the Central Government vide its notification

3 Figures in brackets indicate cash outflow.

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

As per our report of even date attached

### For and on behalf of **Kishan Seth & Associates**

Firm Registration Number: 038012N  
Chartered Accountants

### For and on behalf of Board of Directors

**Interactive Visual Solutions Private Limited**  
CIN:-U72200PN2009PTC134950

### **Kishan Seth**

Proprietor  
Membership No.- 535111

### **Rajesh Kumar Aggarwal**

(Director)  
DIN No:-02397913

### **Amit Sharma**

(Director)  
DIN:09197676

Place: Delhi

Date: May 09, 2024

UDIN: 24535111BKGPXC3510

Date: May 09, 2024

Date: May 09, 2024

# STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

## A. EQUITY SHARE CAPITAL

Particulars	(₹ Mn)
As at April 01, 2022	100
Changes in equity share capital	-
As at March 31, 2023	100
Changes in equity share capital	-
As at March 31, 2024	100

## B. OTHER EQUITY

Particulars	Notes	Reserves & Surplus		Total (₹ Mn)
		Equity component of Debentures	Retained Earnings	
Balance as at April 01, 2022		16,311	(15,938)	373
Loss for the year		-	(233)	(233)
Equity Component of Debentures		-	-	-
Balance as at March 31, 2023		16,311	(16,171)	140

Particulars	Notes	Reserves & Surplus		Total (₹ Mn)
		Equity component of Debentures	Retained Earnings	
Balance as at March 31, 2023		16,311	(16,171)	140
Loss for the year		-	(207)	(207)
Equity Component of Debentures		1,000	-	1,000
Balance as at March 31, 2024		17,311	(16,378)	933

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

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**

Firm Registration Number: 038012N  
Chartered Accountants

For and on behalf of Board of Directors

**Interactive Visual Solutions Private Limited**  
CIN:-U72200PN2009PTC134950

**Kishan Seth**

Proprietor  
Membership No.- 535111

Place: Delhi

Date: May 09, 2024

UDIN: 24535111BKGPXC3510

**Rajesh Kumar Aggarwal**

(Director)  
DIN No:-02397913

Date: May 09, 2024

**Amit Sharma**

(Director)  
DIN:09197676

Date: May 09, 2024

# NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

Interactive Visual Solutions Private Limited (the Company) CIN: U72200PN2009PTC134950 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019. The company is a wholly owned subsidiary of Allcheckdeals India Pvt. Ltd.

The financial statements are approved for issue by the Company's Board of Directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

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

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

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

#### (ii) Historical Cost Convention

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

### 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost

includes expenditure that is directly attributable to the acquisition of the items.

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

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### Depreciation methods, estimated useful lives and residual value

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

Assets	Estimated useful life (Years)
Computers	3
Plant and Machinery	10

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

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

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

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

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

### 2.3 Intangible assets

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

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired.

# NOTES TO THE FINANCIAL STATEMENT

## For the year ended March 31, 2024

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

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

### Amortization methods and estimated useful lives

Assets	Estimated useful life (Years)
Other software licenses	3

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

## 2.4 Income tax

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

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

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

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

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

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

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

## 2.5 Provisions

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

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

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

## 2.6 Leases (as lessee)

The Ministry of Corporate Affairs on March 30, 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 01, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and



# NOTES TO THE FINANCIAL STATEMENT

## For the year ended March 31, 2024

leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

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

### 2.7 Cash and cash equivalents

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

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

### 2.8 Earnings Per Share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### (ii) Diluted earnings per share

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

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

### 2.9 Financial Instruments

#### (i) Classification

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

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

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

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

#### (ii) Measurement

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

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

#### (iii) Financial Liabilities

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

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

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

### 2.10 Critical estimates and judgements

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

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

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax Assets and liabilities

## NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

### 3 (a). Property, plant & equipment

Particulars	(₹ Mn)	
	Plant and Equipment	Total
<b>Year ended March 31, 2023</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	3	3
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>3</b>	<b>3</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	3	3
Depreciation charged during the year	-	-
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>3</b>	<b>3</b>
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>
<b>Year ended March 31, 2024</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	3	3
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>3</b>	<b>3</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	3	3
Depreciation charged during the year	-	-
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>3</b>	<b>3</b>
<b>Net carrying amount</b>	<b>-</b>	<b>-</b>

### 3 (b). Intangible Assets

Particulars	(₹ Mn)	
	Intangible Assets	Total
<b>Year ended March 31, 2023</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	479	479
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>479</b>	<b>479</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	478	478
Depreciation charged during the year	-	-
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>478</b>	<b>478</b>

# NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

<b>Net carrying amount</b>	<b>1</b>	<b>1</b>
<b>Year ended March 31, 2024</b>		
<b>Gross carrying amount</b>		
Opening gross carrying amount	479	479
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>479</b>	<b>479</b>
<b>Accumulated depreciation</b>		
Opening accumulated depreciation	478	478
Depreciation charged during the year	-	-
Disposals	-	-
<b>Net carrying amount</b>	<b>1</b>	<b>1</b>

## 4. NON-CURRENT TAX ASSETS

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Advance Tax	17	17
	<b>17</b>	<b>17</b>

## 5 (a). Cash & Cash Equivalents

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Cash & Cash Equivalents		
(a) Cash in Hand	1	1
(b) Balance with Bank in Current Account	1,028	225
	<b>1,029</b>	<b>226</b>

## 5 (b). Other Financial Assets

Particulars	Non-current		Current	
	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Security Deposit</b>	10	10	-	-
Interest Accrued on FDR	-	-	-	2
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	-	48
	<b>10</b>	<b>10</b>	<b>-</b>	<b>50</b>

## 6. OTHER CURRENT ASSETS

Particulars (Unsecured, considered good)	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Amount recoverable in cash or kind	3	1
	<b>3</b>	<b>1</b>

## NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

### 7. EQUITY SHARE CAPITAL

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>AUTHORISED</b>		
10,000 Equity Shares of ₹10/- each (Previous Year - 10,000 Equity Shares of ₹10/- each)	100	100
9,000 Preference Shares of ₹100/- each	900	900
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
10,000 Equity Shares of ₹10/- each, fully paid up (Previous Year - 10,000 Equity Shares of ₹10/- each)	100	100
	100	100

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

Particulars	Year Ended March 31, 2024 No of Shares	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 No of Shares	Year Ended March 31, 2023 (₹ Mn)
<b>Equity Shares</b>				
At the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

#### b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

#### c. Details of shareholders holding more than 5% shares in the company

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹10 each fully paid</b>				
Allcheckdeals India Pvt Ltd (excluding One share held by nominee shareholder)	9,999	99.99%	9,999	99.99%
	<b>9,999</b>	<b>99.99%</b>	<b>9,999</b>	<b>99.99%</b>

#### d. Detail of Shares held by Promoters

Particulars	As at March 31, 2024		As at March 31, 2023		% Change
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity Shares of ₹10 each fully paid</b>					
Allcheckdeals India Pvt Ltd (excluding One share held by nominee shareholder)	9,999	99.99%	9,999	99.99%	-
	<b>9,999</b>	<b>99.99%</b>	<b>9,999</b>	<b>99.99%</b>	-

# NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

Particulars	As at March 31, 2023		As at March 31, 2022		% Change
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity Shares of ₹10 each fully paid</b>					
Allcheckdeals India Pvt Ltd	9,999	99.99%	9,999	99.99%	-
(excluding One share held by nominee shareholder)					
	<b>9,999</b>	<b>99.99%</b>	<b>9,999</b>	<b>99.99%</b>	<b>-</b>

## 8. OTHER EQUITY

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Retained Earnings		
Opening Balance	(16,171)	(15,938)
Add: Loss for the year	(207)	(233)
	<b>(16,378)</b>	<b>(16,171)</b>
Equity Component of debt instruments	17,311	16,311
	<b>933</b>	<b>140</b>

## 9. BORROWINGS

Particulars	Non-current		Current	
	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Info Edge India Limited</b>	-	-	-	-
<b>Debentures issued to Ultimate Holding Company</b>				
Info Edge India Ltd	1,100	1,100	-	-
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares (Previous year Convertible into Compusorily redeemable preference shares)				
Add : Interest expense on financial liabilities at amortised cost	28	28	-	-
Less : Equity component of debt instruments	(1,128)	(1,128)	-	-
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares	100	100	-	-
Less : Equity component of debt instruments	(100)	(100)	-	-
<b>Liability component of debentures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Debentures issued to Holding Company</b>				
Allcheckdeals India Pvt Ltd	13,728	13,728	-	-
0.0001% compulsory convertible debentures into compulsorily Convertible preference shares (Previous year Convertible into Compusorily redeemable preference shares)				

# NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

Particulars	Non-current		Current	
	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Add : Interest expense on financial liabilities at amortised cost	354	354	-	-
Less : Equity component of debt instruments	(14,082)	(14,082)	-	-
0.0001% compulsory convertible debentures into compulsorily Convertible preference shares 10,000 nos, Previous Year - 10,000 nos. of face value of ₹100/- each)	1,000	1,000	-	-
Less : Equity component of debt instruments	(1,000)	(1,000)	-	-
0.0001% compulsory convertible debentures into compulsorily Convertible preference shares 10,000 nos, (Previous Year - Nil) of face value of ₹100/- each)	1,000	-	-	-
Less : Equity component of debt instruments	(1,000)	-	-	-
<b>Liability component of debentures</b>	-	-	-	-
	-	-	-	-

## 10. TRADE PAYABLES

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Trade payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	18	53
	<b>18</b>	<b>53</b>

### Trade Payable Ageing Schedule

Year Ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	18	-	-	-	18
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	53	-	-	-	53
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

# NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

## 11. OTHER CURRENT LIABILITIES

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
TDS Payable	9	12
	<b>9</b>	<b>12</b>

## 12. OTHER INCOME

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Interest on FDRs	-	7
	<b>-</b>	<b>7</b>

## 13. FINANCE COST

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Bank Charges	3	1
	<b>3</b>	<b>1</b>

## 14. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Rent	57	57
Legal and Professional Expenses*	142	177
Subscription & Fee	4	4
Misc Exp	1.00	1
	<b>204</b>	<b>239</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

### Auditors Remuneration

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Audit Fees	20	20
	<b>20</b>	<b>20</b>

## 15. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
(Loss) attributable to Equity Shareholders	(207)	(233)
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
<b>Basic EPS of ₹10 each (₹)</b>	<b>(20.70)</b>	<b>(23.28)</b>
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
Add : Weighted average number of potential equity shares*	16,64,931	15,92,800
Weighted average number of shares outstanding for diluted EPS	16,74,931	16,02,800
<b>Diluted EPS of ₹10 each (₹)-</b>	<b>(20.70)</b>	<b>(23.28)</b>

\* Not considered for diluted eps as they are anti dilutive.



## NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

### 16 (1). RELATED PARTY DISCLOSURES

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Ind AS - 24 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2024:

**Holding Company**

Allcheckdeals India Pvt Ltd

**Ultimate Holding Company**

Info Edge (India) Limited

**Fellow Subsidiary**

Newinc Internet Services Private Limited (NISPL)

**Key Management Personnel (KMP) & Relatives**

Chintan Thakkar (resigned wef May 22, 2023)

Amit Sharma

Jaya Bhatia

Rajesh Kumar Aggarwal (appointed on May 22, 2023)

- B) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

Nature of relationship / transaction	(₹ Mn)		
	Holding Company	Ultimate Holding Company	Total
1. Rent	-	57	57
2. Issue of Debenture to Allcheckdeals India (Pvt.) Ltd.	1,000	-	1,000

### 16 (2). RELATED PARTY DISCLOSURES

- A) Names of related parties with whom transactions were carried out and description of relationship as identified and certified by the Company as per the requirements of Ind AS - 24 specified in Companies (Accounting Standard) Rules, 2006 and where control exists for the year ended March 31, 2023:

**Holding Company**

Allcheckdeals India Pvt Ltd

**Ultimate Holding Company**

Info Edge (India) Limited

**Fellow Subsidiary**

Newinc Internet Services Private Limited

**Key Management Personnel (KMP) & Relatives**

Chintan Thakkar

Amit Sharma

Jaya Bhatia

- B) Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

Nature of relationship / transaction	(₹ Mn)		
	Holding Company	Ultimate Holding Company	Total
Rent	-	57	57

### 17. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS) Rules, 2015 as the Company does not have any operations during the financial year.

# NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

## 18. EMPLOYEE BENEFITS

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

19. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"(MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

## 20. INCOME TAX EXPENSES

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

### a) Income Tax expense

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Current Tax</b>		
Current tax for the year	-	-
Deferred Tax	-	-
<b>Total current tax expenses</b>	-	-
<b>Deferred Tax</b>		
<b>Total</b>	-	-

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

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Profit /(Loss) before tax	(207)	(96)
<b>Tax @ 25.17% (Previous Year 25.17%)</b>	-	-
<b>Tax adjustment effect in calculating taxable income:</b>	-	-

## NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

### 21. FINANCIAL RATIOS

S.No.	Ratio	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales <sup>1</sup>	Avg Trade receivable	Not applicable	Not applicable	-	-
2	Trade payable turnover ratio	Net Credit Purchase <sup>2</sup>	Avg Trade payable	4.14	4.86	-15%	Insignificant variance
3	Net capital turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	-	-
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	-
5	Debt service coverage ratio	Earning available for debt service	Debt service	Not applicable	Not applicable	-	-
6	Current Ratio	Current Assets	Current Liabilities	38.22	4.26	797%	Majorily on account of increase in bank balance
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-	-	-
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	-
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	-32.5%	-65.3%	50%	Due to increase in average shareholder equity drive through equity component of debenture of ₹1,000 thousand in current year. Also, reduction in loss from ₹233 thousand to ₹207 thousand
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	-	4.08%	-100%	Due to Nil interest income booked in current year as compared to ₹7 thousand in previous year.
10(b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	Not applicable	Not applicable	-	-
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	-20%	-100%	80%	Due to increase capital employed from ₹239 thousand to ₹1,032 thousand in current year

#### Notes:

- 1 Net Credit sales here means total credit billing less sales return
- 2 Net Credit purchase here means total expenses on credit terms
- 3 Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).

# NOTES TO THE FINANCIAL STATEMENT

## For the year ended March 31, 2024

- 8 Net profit ratio is computed on Net profit of the year (i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity
- 10 Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

## 22 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Fair value Hierarchy

#### a) Financial instruments by category

(₹ Mn)

Particulars	Period Ended		Year Ended	
	March 31, 2024		March 31, 2023	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets *</b>				
Cash and cash Equivalents	-	1,029	-	226
Other financial assets	-	10	-	60
<b>Total Financial Assets</b>	<b>-</b>	<b>1,039</b>	<b>-</b>	<b>286</b>
<b>Financial Liabilities</b>				
Trade payables	-	18	-	53
<b>Total Financial Liabilities</b>	<b>-</b>	<b>18</b>	<b>-</b>	<b>53</b>

\* Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.

### Fair value hierarchy

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

#### b) Fair value hierarchy for assets and liabilities

##### Financial assets measured at fair value at March 31, 2024

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	-	-	-

##### Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	-	-	-

#### Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

#### c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

# NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

## d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 23 FINANCIAL RISK AND CAPITAL MANAGEMENT

### (A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

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

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

#### Credit risk

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

#### Cash and cash equivalents

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

#### Liquidity risk

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

#### (i) Financing arrangements

There are no fund and non-fund based financing arrangements

#### (ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade and other payables	18	18	-	-	-

(₹ Mn)

# NOTES TO THE FINANCIAL STATEMENT

For the year ended March 31, 2024

(₹ Mn)

March 31, 2023	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade and other payables	53	53	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 6 months equal their carrying balances as the impact of discounting is not significant

## Interest rate risk

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

## Exposure to interest rate risk

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

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

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Fixed-rate instruments</b>		
Financial assets	-	48
Financial liabilities	-	-
<b>Total</b>	<b>-</b>	<b>48</b>

## (B) Capital management

### (a) Risk management

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

### (b) Dividend

No dividend was paid during the year.

As per our report of even date attached

### For and on behalf of Kishan Seth & Associates

Firm Registration Number: 038012N  
Chartered Accountants

### Kishan Seth

Proprietor  
Membership No.- 535111

Place: Delhi

Date: May 09, 2024

UDIN : 24535111BKGPXC3510

### For and on behalf of Board of Directors

**Interactive Visual Solutions Private Limited**  
CIN:-U72200PN2009PTC134950

### Rajesh Kumar Aggarwal

(Director)  
DIN No:-02397913

Date: May 09, 2024

### Amit Sharma

(Director)  
DIN:09197676

Date: May 09, 2024

JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 25<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

### FINANCIAL RESULTS & STATE OF AFFAIRS

The Company owns & holds the domain names & related trademarks of the Company.

During the year under review, it had net revenue of ₹0.10 Million, as similar to ₹0.10 Million revenue during the previous Financial Year. The Company made a total comprehensive loss of ₹1.99 Million in FY24 as against total comprehensive income of ₹0.61 Million in FY23.

### SHARE CAPITAL

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

The authorized share capital of the Company as on March 31, 2024 is ₹0.1 Million divided into 10,000 equity shares of ₹10/-each.

The paid up share capital of the Company as on March 31, 2024 is ₹0.1 Million divided into 10,000 equity shares of ₹10/-each.

Further, during the year under review, the Company has issued and allotted 25,40,000- 0.0001% Compulsorily Convertible Debentures (CCDs) having a nominal value of ₹100/- each to Info Edge (India) Limited, the holding company of the Company, for an aggregate amount of ₹254 Million.

### DIVIDEND

No dividend has been declared for FY24.

### TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

### CHANGES IN NATURE OF BUSINESS

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

### MATERIAL CHANGES AND COMMITMENTS

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

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

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

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

### INTERNAL FINANCIAL CONTROLS

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

### DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

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

#### 1. AISLE NETWORK PVT. LTD. ('AISLE')

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

It had a total income of ₹356.77 Million in FY24 as compared to ₹325.89 Million in FY23.

During FY24, the Company converted 1,411 fully paid up Compulsory Convertible Preference Shares (CCPS) of ₹500 each held by it in Aisle into 1,411 Equity shares of Aisle having a face value of ₹10 each and a Premium of ₹490.

Further, during the year under review, Aisle had offered to buy back upto 4,158 issued and fully paid up equity shares of face value of ₹10 each. Pursuant to buy back offer, Mr. Varun Joseph Kurein, Chief Executive Officer of Aisle, tendered 4,158 equity shares at a price of ₹10 per equity share, for an aggregate consideration of ₹41,580.

The Company, as on March 31, 2024, holds a stake of 94.38% of the Paid-up Share Capital of Aisle on a fully diluted basis.

### DEPOSITS

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

### STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of 23<sup>rd</sup> Annual General Meeting until the conclusion of 28<sup>th</sup> Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to FY22-23 to FY26-27.

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

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

There was no qualification, reservation or adverse remark or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.



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

### CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the Directors of the Company during the year under review.

As on the date of this report, Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi, Mr. Chintan Thakkar and Ms. Jaya Bhatia are the Directors of the Company.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the

Company. Accordingly, pursuant to the Act, Mr. Hitesh Oberoi (DIN: 01189953), being the longest in the office, is liable to retire by rotation and being eligible, offers himself for re-appointment.

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 9 (Nine) times during the year under review on May 22, 2023, August 07, 2023, November 03, 2023, December 13, 2023, December 20, 2023, December 29, 2023, February 02, 2024, February 09, 2024 and March 11, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

### ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	9	9
Mr. Chintan Thakkar	Director	9	9
Mr. Hitesh Oberoi	Director	9	9
Ms. Jaya Bhatia	Director	9	9

### RISK MANAGEMENT

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

### PARTICULARS OF THE EMPLOYEES

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

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any guarantee.

The details of loans extended by the Company during the year are as follows:

- Inter Corporate Loan for an amount of ₹ 100 Million in one or more tranches to Aisle Network Private Limited ('Aisle'), subsidiary company, at an rate of interest of 10% p.a.

The details of the investments made by the Company are given in the Note No. 3(a) of notes to the Financial Statements.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

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

### COST AUDITORS

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

### ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of the holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary)

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

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

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

There were no cases reported during the year under review.

### SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

### INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

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

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

### DIRECTORS' RESPONSIBILITY STATEMENT

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ACKNOWLEDGEMENTS

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

#### For and on behalf of Board of Directors

**Hitesh Oberoi**  
(Director)  
DIN: 01189953

**Chintan Thakkar**  
(Director)  
DIN: 00678173

Place: Noida

Date: May 9, 2024

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

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

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

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

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

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 14 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Place: Noida  
Date: May 9, 2024

**Hitesh Oberoi**  
(Director)  
DIN: 01189953

**Chintan Thakkar**  
(Director)  
DIN: 00678173

# INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED**

## Report on the Audit of the Standalone Financial Statements opinion

I have audited the accompanying standalone financial statements of JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

### Key Audit Matters

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

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

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

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

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

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

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

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

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I 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 My audit, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act,
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration has not been paid by the Company to its directors during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 16(b) to the Standalone Ind AS Financial Statements, 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 entities, 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 entities, 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; and
  - c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. Based on my examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule II(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**

**(Proprietor)**

Membership No.535111

UDIN: 24535111BKGPXA1183

Date: May 09, 2024

Place: Delhi



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- i. The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.  
(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and any other parties, during the year, in respect of which:
  - (a) According to the information and explanations given to me and based on the examination, the Company has provided loan during the year to its subsidiary, the details of which are as follows:

(₹ Mn)

Nature of transaction	Transaction during the year 2023-2024	Balance outstanding (including interest) as on March 31, 2024
Loan to subsidiary	100,000	100,123

- (b) In my opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
- (c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue more than ninety days.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms,

Limited Liability Partnerships or any other parties.

- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
  - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.  
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix) (d) of the order is not applicable.  
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.



## JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED

- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss of ₹ (1992) thousands during the current financial year however no cash losses was incurred in the immediately preceding financial year .
- xviii. There has been a no resignation of the statutory auditor of the Company during the year .
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN– 038012N

**Kishan Seth**

**(Proprietor)**

Membership No.535111

UDIN: 24535111BKGPXA1183

Date: May 09, 2024

Place: Delhi

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of my report to the Members of JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED of even date)

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

I have audited the internal financial controls over financial reporting of **JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In my opinion, to the best of my information and according to the explanations given to me, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN– 038012N

**Kishan Seth**  
(Proprietor)

Membership No.535111

UDIN: 24535111BKGPXA1183

Date: May 09, 2024

Place: Delhi

JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED

**BALANCE SHEET**

As at March 31, 2024

(₹ Mn)

Particulars	Note no	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets			
(i) Investments	3 (a)	909,927	908,257
(ii) Other financial assets	3 (c)	10	185
Non-current tax assets (net)	4	552	8
<b>Current Assets</b>			
Financial assets			
(i) Cash and cash equivalents	3 (b)	629	1,346
(ii) Other financial assets	3 (c)	151,806	31,104
(iii) Loans	3 (d)	100,000	-
<b>Total Assets</b>		<b>1,162,924</b>	<b>940,900</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	5	100	100
Other equity	6	1,162,780	910,772
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	7(a)	-	-
(ii) Other financial liabilities	7 (b)	-	-
Other non-current liabilities	9	-	-
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables			
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	8	34	18
(ii) Other financial liabilities	7 (b)	-	29,580
Other current liabilities	9	10	430
<b>Total equity and liabilities</b>		<b>1,162,924</b>	<b>940,900</b>

The accompanying notes 1 to 21 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Kishan Seth & Associates**  
 Firm Registration Number: 038012N  
 Chartered Accountants

**Kishan Seth**  
 Proprietor  
 Membership No.- 535111

Place: Delhi  
 Date: May 09, 2024

For and on behalf of Board of Directors of  
**Jeevansathi Internet Services Private Limited**  
 CIN:- U72900DL1999PTC102749

**Hitesh Oberoi**  
 Director  
 DIN: 01189953

Place: Noida  
 Date: May 09, 2024

**Chintan Thakkar**  
 Director  
 DIN:-00678173

Place: Noida  
 Date: May 09, 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

(₹ Mn)

Particulars	Note no	for the year ended March 31, 2024 (₹ Mn)	for the year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Revenue from operations	10	100	100
Other income	11	2,176	1,236
<b>I Total Income</b>		<b>2,276</b>	<b>1,336</b>
<b>Expenditure</b>			
Administration and other expenses	12	4,268	452
<b>II Total Expense</b>		<b>4,268</b>	<b>452</b>
<b>III. Profit before tax (I-II)</b>		<b>(1,992)</b>	<b>884</b>
<b>IV. Tax expense</b>	18	-	277
<b>V. Profit for the year (III-IV)</b>		<b>(1,992)</b>	<b>607</b>
<b>Other comprehensive income</b>			
(A) Items that will be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Actuarial gain/loss on provision for gratuity		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
<b>VI. Other comprehensive income for the year, net of income tax</b>		<b>-</b>	<b>-</b>
<b>Total comprehensive income for the year ( V+VI )</b>		<b>(1,992)</b>	<b>607</b>
<b>Earning per equity share:</b>			
-Basic EPS of ₹10 each (₹)	13	(199.20)	60.68
-Diluted EPS of ₹10 each (₹)		(199.20)	0.01

The accompanying notes 1 to 21 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Kishan Seth & Associates**  
 Firm Registration Number: 038012N  
 Chartered Accountants

**Kishan Seth**  
 Proprietor  
 Membership No.- 535111

Place: Delhi  
 Date: May 09, 2024

For and on behalf of Board of Directors of  
**Jeevansathi Internet Services Private Limited**  
 CIN:- U72900DL1999PTC102749

**Hitesh Oberoi**  
 Director  
 DIN: 01189953

Place: Noida  
 Date: May 09, 2024

**Chintan Thakkar**  
 Director  
 DIN:-00678173

Place: Noida  
 Date: May 09, 2024

JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED

**STATEMENT OF CASH FLOW**

For the year ended March 31, 2024

S.No. Particulars	for the year ended March 31, 2024 (₹ Mn)	for the year ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Profit / (Loss) before exceptional items and tax	(1,992)	884
<b>Adjustments for:</b>		
Interest on fixed deposits	(2,039)	(1,237)
Interest on other financial assets	(137)	-
<b>Operating profit before working capital changes</b>	<b>(4,168)</b>	<b>(353)</b>
<b>Adjustments for changes in working capital :</b>		
- Increase/(Decrease) in Trade payables	(404)	(3)
- Increase/(Decrease) in Other current liabilities	1	(8,403)
- Increase/(Decrease) in Other non-current Liabilities	0	(420)
- Increase/(Decrease) in Other financial Liabilities	(29,580)	2,189
- (Increase)/Decrease in Other financial assets	14	(30,012)
- (Increase)/Decrease in Other current assets	0	768
<b>Cash generated from/(used in) operating activities</b>	<b>(34,137)</b>	<b>(36,234)</b>
- Income Taxes Paid (Net of TDS)	(545)	(272)
<b>Net cash outflow from operating activities</b>	<b>(34,682)</b>	<b>(36,506)</b>
<b>B. Cash flow from Investing activities:</b>		
Interest Received	1,828	136
Intercompany deposit to subsidiary	(100,000)	-
Maturity of/(Investment in) fixed deposits (net)	(120,193)	-
Investment in Equity shares	(1,670)	(4,395)
<b>Net cash inflow from investing activities</b>	<b>(220,035)</b>	<b>(4,259)</b>
<b>C. Cash flow from financing activities:</b>		
Debenture issued	254,000	-
<b>Net cash inflow / outflow from financing activities</b>	<b>254,000</b>	<b>-</b>
<b>Net increase/decrease in cash &amp; cash equivalents</b>	<b>(717)</b>	<b>(40,765)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>1,346</b>	<b>42,111</b>
<b>Closing balance of cash and cash equivalents</b>	<b>629</b>	<b>1,346</b>

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	for the year ended March 31, 2024 (₹ Mn)	for the year ended March 31, 2023 (₹ Mn)
<b>Cash and cash equivalents comprise</b>		
Cash in hand	2	2
<b>Balance with scheduled banks</b>		
-in current accounts	627	1,344
<b>Total cash and cash equivalents</b>	<b>629</b>	<b>1,346</b>

## Notes :

- 1 Reconciliation of liabilities arising from financing activities

(₹ Mn)

Particulars	for the year ended March 31, 2023 (₹ Mn)	Cash Flows	Cash Outflow	for the year ended March 31, 2024 (₹ Mn)
Borrowings (including current maturities)	910,000	254,000	-	1,164,000

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

- 3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 21 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Kishan Seth & Associates**  
 Firm Registration Number: 038012N  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Jeevansathi Internet Services Private Limited**  
 CIN:- U72900DL1999PTC102749

**Kishan Seth**  
 Proprietor  
 Membership No.- 535111

**Hitesh Oberoi**  
 Director  
 DIN: 01189953

**Chintan Thakkar**  
 Director  
 DIN:-00678173

Place: Delhi  
 Date: May 09 , 2024

Place: Noida  
 Date: May 09 , 2024

Place: Noida  
 Date: May 09 , 2024

JEEVANSATHI INTERNET SERVICES PRIVATE LIMITED

# STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity share capital

Particulars	(₹ Mn)
As at March 31, 2022	100
Changes in equity share capital	-
As at March 31, 2023	100
Changes in equity share capital	-
As at March 31, 2024	100

## b. Other equity

Particulars	Reserves & Surplus		Total (₹ Mn)
	Equity component of Debentures	Retained Earnings	
Balance as at April 1, 2022		165	165
	-	-	-
Profit/(loss) for the year	-	607	607
Equity component of Debentures	910,000	-	910,000
Balance as at March 31, 2023	910,000	772	910,772

Particulars	Reserves & Surplus		Total (₹ Mn)
	Equity component of Debentures	Retained Earnings	
Balance as at April 1, 2023	910,000	772	910,772
Profit/(loss) for the year	-	(1,992)	(1,992)
Equity component of Debentures	254,000	-	254,000
Balance as at March 31, 2024	1,164,000	(1,220)	1,162,780

The accompanying notes 1 to 21 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Kishan Seth & Associates**  
 Firm Registration Number: 038012N  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Jeevansathi Internet Services Private Limited**  
 CIN:- U72900DL1999PTC102749

**Kishan Seth**  
 Proprietor  
 Membership No.- 535111

**Hitesh Oberoi**  
 Director  
 DIN: 01189953

**Chintan Thakkar**  
 Director  
 DIN:-00678173

Place: Delhi  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

Jeevansathi Internet Services Private Limited (the Company) CIN: U72900DL1999PTC102749 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

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

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

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

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

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

#### (ii) Historical Cost Convention

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

### 2.2 Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable, net of goods and service tax. Revenue is recognised when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the entity.

### 2.3 Income tax

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

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

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

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

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

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

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 2.4 Provisions

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

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

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

### 2.5 Leases (as lessee)

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

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

### 2.6 Cash and cash equivalents

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

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank

overdrafts as they are considered an integral part of the company's cash management

### 2.7 Earnings Per Share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

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

#### (ii) Diluted earnings per share

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

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

### 2.8 Financial Instruments

#### (i) Classification

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

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured at amortised cost.

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

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

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

#### (ii) Measurement

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

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

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

### Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

### Equity instruments

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

### iii) Impairment of financial assets

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

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

### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

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

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

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

### (v) Financial Liabilities

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

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

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

### (vi) Income recognition

#### Interest income

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

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Dividends

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

## 2.9 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale
- e) Gain on fair valuation of Investment reclassified as per Ind AS 109

## 2.10 Critical estimates and judgements

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

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

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable

- b) Estimation of Deferred tax Assets
- c) Impairment of Investments in subsidiary/JVs and associates
- d) Estimation of significant influence in investments

## 2.11 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## 2.12 Foreign currency translations

### (i) Functional and presentation currency

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

### (ii) Transactions and balances

#### Initial recognition

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

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

#### Subsequent recognition

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

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

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 3. FINANCIAL ASSETS

### (a) Non current investments

Particulars	Non Current			Non Current		
	As at March 31, 2024			As at March 31, 2023		
	Number of Shares	Face Value Per Share (₹)	Amount (₹ Mn)	Number of Shares	Face Value Per Share (₹)	Amount (₹ Mn)
<b>Investment in Equity Shares of Subsidiary Company</b>						
Aisle Network Private Limited	11,195	10	442,131	9,734	10	376,303
<b>Investment in Preference Shares of Subsidiary Company*</b>						
Aisle Network Private Limited	10,288	500	467,796	11,699	500	531,954
<b>Total</b>			<b>909,927</b>			<b>908,257</b>

\* 1411 preference shares converted into equity shares

<b>Aggregate amount of quoted investments &amp; market value thereof</b>			-			-
<b>Aggregate amount of unquoted investments</b>			909,927			908,257
<b>Aggregate amount for impairment in value of investments</b>			-			-

### (b) Cash and cash equivalents

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Cash on hand	2	2
Bank balance - current account	627	1,344
	629	1,346

### (c) Other financial assets

Particulars (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Interest accrued on fixed deposits	-	4	1,319	1,104
Balance in fixed deposit accounts with original maturity more than 12 months	-	171	150,364	30,000
Interest accrued on Inter corporate deposit (Refer note 15)			123	
Security deposits	10	10	-	-
	<b>10</b>	<b>185</b>	<b>151,806</b>	<b>31,104</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (d) Loans

Particulars (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Inter Corporate Deposit			100,000	
	-	-	100,000	-

\* Intercorporate loan carries interest rate of 10% per annum . The loan is repayable along with interest within 1 year from the date of loan and purpose of loan granted was to meet cash flow requirements.

### 4. NON-CURRENT TAX ASSET (NET)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance tax	784	517
Less: Provision for tax	(232)	(509)
	552	8

### 5. SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>AUTHORISED CAPITAL</b>		
10,000 Equity Shares of ₹10/- each (Previous Year - 10,000 Equity Shares of ₹10/- each)	100	100
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
10,000 Equity Shares of ₹10/- each, fully paid up (Previous Year - 10,000 Equity Shares of ₹10/- each)	100	100
	100	100

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

Particulars	As at March 31, 2024 No of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ Mn)
<b>Equity Shares</b>				
At the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

#### b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹10 each fully paid</b>				
Info Edge (India) Ltd	9,800	98%	9,800	98%
(excluding Two hundred shares held by Nominee shareholders)				
	<b>9,800</b>	<b>98%</b>	<b>9,800</b>	<b>98%</b>

## d. Detail of Shares held by Promoters

Particulars	As at March 31, 2024		As at March 31, 2023		% Change
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity Shares of ₹10 each fully paid</b>					
Info Edge (India) Ltd	9,800	98%	9,800	98%	-
(excluding Two hundred shares held by Nominee shareholders)					
	<b>9,800</b>	<b>98%</b>	<b>9,800</b>	<b>98%</b>	-

Particulars	As at March 31, 2023		As at March 31, 2022		% Change
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity Shares of ₹10 each fully paid</b>					
Info Edge (India) Ltd	9,800	98%	9,800	98%	-
(excluding Two hundred shares held by Nominee shareholders)					
	<b>9,800</b>	<b>98%</b>	<b>9,800</b>	<b>98%</b>	-

## 6. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
<b>Surplus in Statement of Profit and Loss</b>				
Opening Balance	772		165	
Add: Profit for the year	(1,992)	(1,220)	607	772
<b>Equity Component of Debentures</b>	<b>1,164,000</b>	<b>1,164,000</b>	<b>910,000</b>	<b>910,000</b>
<b>Total</b>		<b>1,162,780</b>		<b>910,772</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 7. FINANCIAL LIABILITIES

#### (a). Long term Borrowings

Particulars	Non Current	Non Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Debentures issued to Holding Company</b>		
Info Edge (India) Limited		
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 9,100,000 nos of face value of ₹100/- each.	910,000	910,000
Add: 0.0001% compulsory convertible debentures into compulsorily convertible preference shares 2,540,000 nos of face value of ₹100/- each.	254,000	-
Less: Equity Component of Debentures	(1,164,000)	(910,000)
<b>Total</b>	<b>-</b>	<b>-</b>

#### (b). Other financial liabilities

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferral payment	-	-	-	29,580
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>29,580</b>

### 8. TRADE PAYABLES

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Trade Payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	34	18
<b>Total</b>	<b>-</b>	<b>-</b>	<b>34</b>	<b>18</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Trade Payable Ageing Schedule

Year ended March 31, 2024

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	34	-	-	-	34
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Year Ended March 31, 2023

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	18	-	-	-	18
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

## 9. OTHER LIABILITIES

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
TDS payable	-	-	10	10
Deferral payment	-	-	-	420
<b>Total</b>	-	-	<b>10</b>	<b>430</b>

## 10. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
License Fee	100	100
<b>Total</b>	<b>100</b>	<b>100</b>

## 11. OTHER INCOME

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest received/receivable on non current fixed deposit with banks	2,039	1,236
Interest on other financial assets	137	-
<b>Total</b>	<b>2,176</b>	<b>1,236</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 12. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Rent	28	28
Legal and professional charges*	3,870	323
Collection & bank related charges	1	40
ROC Fee	3	2
Miscellaneous expenses	276	-
Subscription & Fee	90	59
<b>Total</b>	<b>4,268</b>	<b>452</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

#### Auditors Remuneration

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Audit Fees	19	19
<b>Total</b>	<b>19</b>	<b>19</b>

### 13. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit / (Loss) attributable to Equity Shareholders (₹000 )	(1,992)	607
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax)	(1,992)	607
Weighted average number of Equity Shares outstanding during the year (Nos.)	10,000	10,000
<b>Basic Earnings Per Equity Share of ₹10 each (₹)</b>	<b>(199.20)</b>	<b>60.68</b>
Basic EPS of ₹10 each (₹)-before exceptional item	(199.20)	60.68
<b>Diluted</b>		
Weighted average number of potential equity shares outstanding during the year (Nos.)	94,460,656	91,000,000
Total Weighted average number of Shares outstanding during the year (Nos.)	94,470,656	91,010,000
Diluted Earnings Per Equity Share of ₹10 each (₹)	(199.20)	0.01

\* Not considered for diluted EPS as they are anti diluted in current year.

### 14 (1). RELATED PARTY DISCLOSURES FOR THE 'YEAR ENDED MARCH 31, 2024

#### Holding Company

Info Edge (India) Limited

#### Subsidiary company

Aisle network Private Limited.

#### Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Chintan Thakkar

Mrs. Jaya Bhatia

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## B) Details of transactions with related party in the ordinary course of business:

(₹ Mn)

Nature of relationship / transaction	Holding Company	Subsidiary Company	Total
1. License Fees (Income)	100	-	100
2. Rent Expense	28	-	28
3. Purchase of "Aisle Network Private Limited" equity shares	-	1,932	1,932
4. Paid to "Aisle Network Private Limited" towards inter Corporate deposit	-	100,000	100,000
5. Interest From "Aisle Network Private Limited" towards inter Corporate deposit	-	137	137
6. Debentures issued	254,000	-	254,000

## C) Amount due to/from related parties as at March 31, 2024

(₹ Mn)

Financial assets	Holding Company	Subsidiary Company	Total
Interest Receivable From "Aisle Network Private Limited" towards inter Corporate deposit	-	123	123

## 14 (2). RELATED PARTY DISCLOSURES FOR THE YEAR MARCH 31, 2023

### Holding Company

Info Edge (India) Limited

### Subsidiary Company

Aisle Network Private Limited

### Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Chintan Thakkar

Mrs. Jaya Bhatia

## B) Details of transactions with related party in the ordinary course of business:

(₹ Mn)

Nature of relationship / transaction	Holding Company	Subsidiary Company	Total
1. License Fees (Income)	100	-	100
2. Rent Expense	28	-	28
3. Purchase of "Aisle Network Private Limited" equity shares	-	4,395	4,395

## 15. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

## 16. EMPLOYEE BENEFITS

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

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

16.(b) Following are the details of the funds received by the Company for further advancing to the Ultimate beneficiaries:

Name of the funding party	Date of Funds received	Amount of funds Advanced	Date on which funds are further advanced invested by Intermediaries to other intermediaries or Ultimate Beneficiaries	Amount of funds further advanced	Ultimate Beneficiary
Info Edge (India) Limited	12-Feb-24	250,000	27-Mar-24	100,000	Aisle Network Private Limited

Name of the entity	Registered Address	Government identification Number (PAN)	Relationship with the Company
Info Edge (India) Limited	GF-12A, 94, Meghdoot building, Nehru Place, Delhi-110019	AAAC11838D	Holding company
Aisle Network Private Limited	Unit No. N - 801 & 802, 8 <sup>th</sup> Floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore, Karnataka, India, 56004	AAMCA3144Q	Subsidiary company

17. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(₹ Mn)	
	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

### 18. INCOME TAX EXPENSES

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

#### a) Income Tax expense

Particulars	(₹ Mn)	
	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Current Tax</b>		
Current tax on profit for the year	-	277
<b>Total current tax expenses</b>	-	277
<b>Total</b>	-	277

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

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

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit before tax	(1,992)	884
Tax @ 25.168% (Previous year 25.168%)	-	222
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>	-	-
Other items	-	55
<b>Total</b>	-	<b>277</b>

## 19. FINANCIAL RATIOS

Sr. No.	Ratios	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales <sup>1</sup>	Avg Trade receivable	Not applicable	Not applicable	-	
2	Trade payable turnover ratio	Net Credit Purchase <sup>2</sup>	Avg Trade payable	163.06	21.77	649%	Increase in ratio due to increase in net purchase in current year
3	Net capital turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	-	
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	
5	Debt service coverage ratio	Earning available for debt service	Debt service	Not applicable	Not applicable	-	
6	Current Ratio	Current Assets	Current Liabilities	5.74	1.08	431%	Increase in ratio due to substantial increase in current asset from ₹32,450 thousand to ₹252,435 thousand in current year mainly driven by increase in fixed deposit and Intercorporate deposit given to Aisle Network Private Limited
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	Not applicable	Not applicable		Not applicable
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	(0.19%)	0.07%	(388%)	Mainly driven by decrease in net profit due to substantial increase in other Expenses
10 (a)	ROI (Treasury Investment)	Net Income	Weighted Average Investment	5.71%	5.05%	13%	Insignificant Variance
10 (b)	ROI (Other Investment carried at fair value)	Net Income	Weighted Average Investment	Not applicable	Not applicable	-	-
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(0.36%)	(0.04%)	(827%)	Decrease in ratio is due to higher operating loss in current year.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Notes:

- 1 Net Credit sales here means total credit billing less sales return
- 2 Net Credit purchase here means total expenses on credit terms
- 3 Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities Borrowings)
- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- 8 Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity
- 10 Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

## 20. FAIR VALUE MEASUREMENTS

### a) Financial instruments by category

Particulars	(₹ Mn)			
	March 31, 2024		March 31, 2023	
	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
<b>Financial Assets*</b>				
Cash and cash Equivalents	-	629	-	1,346
Other financial assets	-	151,816	-	31,289
<b>Total Financial Assets</b>	<b>-</b>	<b>152,445</b>	<b>-</b>	<b>32,635</b>
<b>Financial Liabilities</b>				
Trade payables	-	34	-	18
Other financial liabilities	-	-	-	29,580
<b>Total Financial Liabilities</b>	<b>-</b>	<b>34</b>	<b>-</b>	<b>29,598</b>

\*Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

### Fair value hierarchy

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

### b) Fair value hierarchy for assets and liabilities

#### Financial assets measured at fair value at March 31, 2024

Particulars	Level 1	Level 2	Level 3
Financial Assets			

#### Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

### d) Financial assets and liabilities measured at amortized cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 21. FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

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

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

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

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

### Credit risk

#### Cash and cash equivalents

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

#### Liquidity risk

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

#### (i) Financing arrangements

There are no fund and non-fund based financing arrangements

#### (ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

(₹ Mn)					
March 31, 2024	Total	6 months or less	6-12 months	1-5 years	>5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	34	34	-	-	-
Deferral payment	-	-	-	-	-

(₹ Mn)					
March 31, 2023	Total	6 months or less	6-12 months	1-5 years	>5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	18	18	-	-	-
Deferral payment	29,580	29,580	-	-	-

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

### Interest rate risk

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

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Exposure to interest rate risk

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

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

Particulars	(₹ Mn)	
	March 31, 2024	March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	150,364	30,171
Financial liabilities	-	-
<b>Total</b>	<b>150,364</b>	<b>30,171</b>

## B) Capital management

### (a) Risk management

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

### (b) Dividend

No dividend was paid during the year.

The accompanying notes 1 to 21 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Kishan Seth & Associates**  
 Firm Registration Number: 038012N  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Jeevansathi Internet Services Private Limited**  
 CIN:- U72900DL1999PTC102749

**Kishan Seth**  
 Proprietor  
 Membership No.- 535111

**Hitesh Oberoi**  
 Director  
 DIN: 01189953

**Chintan Thakkar**  
 Director  
 DIN:-00678173

Place: Delhi  
 Date: May 09 , 2024

Place: Noida  
 Date: May 09 , 2024

Place: Noida  
 Date: May 09 , 2024

# DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 14<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing services and solutions in relation to placement consultancy, personnel recruitment, staffing, professional hiring and management consultancy to all kinds of persons, firms or organizations.

During the year under review, the company had total comprehensive income of ₹25,717.38 Million in FY24 as compared to total comprehensive loss of ₹2,880.38 Million in FY23.

## SHARE CAPITAL

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

The authorized share capital of the Company as on March 31, 2024 is ₹555 Million divided into 2,55,00,000 Equity Shares of ₹10/- each and 30,00,000 Preference shares of ₹100/- each.

The paid up share capital of the Company as on March 31, 2024 is ₹12.17 Million divided into 12,16,500 Equity Shares of ₹10/- each.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

## CHANGES IN NATURE OF BUSINESS

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

## MATERIAL CHANGES AND COMMITMENTS

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

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

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

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

## INTERNAL FINANCIAL CONTROLS

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

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

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

The details of investee company is as under:

## INVESTEE COMPANY

### PB FINTECH LTD. (PB FINTECH/POLICYBAZAAR)

Policybazaar is doing business as [www.policybazaar.com](http://www.policybazaar.com), develops and publishes an online financial services platform. The company offers a consumer centric platform by partnering with financial services companies such as insurance companies to help customers select products/schemes that best suit their requirements.

The Company holds a stake of 13.27% in PB Fintech on fully converted and diluted basis.

The Company and Policybazaar, at their respective Board Meetings held on April 26, 2022, had approved the fresh Scheme of Amalgamation between the Company (Transferor Company) and Policybazaar (Transferee Company) and their respective shareholders, under Sections 230 to 232 and other applicable provisions of the Act, including rules made thereunder. The said Scheme is subject to the necessary regulatory and statutory approvals.

The Scheme was filed by the Transferee Company with the National Stock Exchange of India Ltd. ('NSE') and Bombay Stock Exchange Ltd. ('BSE') and no-objection certificate has also been issued by the NSE and BSE on the Scheme.

Further, during the FY24, the Transferor Company and Transferee Company have filed a Joint Application before the Hon'ble National Company Law Tribunal ('Hon'ble Tribunal'), Chandigarh Bench, under the provisions of Sections 230 to 232 of the Act. The Hon'ble Tribunal vide its order dated July 05, 2023 had directed to convene meetings of equity shareholders of Transferor Company and equity shareholders & unsecured creditors of the Transferee Company. The meetings were convened on September 02, 2023 wherein the resolution approving the Scheme was duly passed with the requisite majority by the equity shareholders of Transferor Company and equity shareholders & unsecured creditors of the Transferee Company. Subsequently, the Transferor Company and Transferee Company had filed the joint second motion petition before the Hon'ble Tribunal on September 14, 2023 and the same is under process.

## DEPOSITS

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

## STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N) Chartered Accountants, pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of 12<sup>th</sup> Annual General Meeting until the conclusion of 17<sup>th</sup> Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2022-23 to 2026-27.

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

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

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

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

## ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Sanjeev Bikhchandani	Director	4	4
Mr. Chintan Thakkar	Director	4	4
Mr. Mohit Naresh Bhandari	Director	4	1

## RISK MANAGEMENT

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

## PARTICULARS OF THE EMPLOYEES

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, guarantee or investment during the year under review.

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the Directors of the Company during the year under review.

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

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Mr. Sanjeev Bikhchandani (DIN: 00065640), being longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 (Four) times during the year on May 22, 2023, August 07, 2023, November 03, 2023 and February 09, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

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

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Details of all other related party transactions are presented under Note No. 15 of notes to Financial Statements.

## COST AUDITORS

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

**MAKESENSE TECHNOLOGIES LIMITED****ANNUAL RETURN**

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary)

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

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

**CORPORATE SOCIAL RESPONSIBILITY (CSR)**

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

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

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

There were no cases reported during the year under review.

**SECRETARIAL STANDARDS**

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

**INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

Place: Noida

Date: May 9, 2024

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

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

**DIRECTORS' RESPONSIBILITY STATEMENT**

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

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

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

**For and on behalf of Board of Directors**

**Sanjeev Bikhchandani**

(Director)

DIN: 00065640

**Chintan Thakkar**

(Director)

DIN: 00678173

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

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

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

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

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

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 15 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Place: Noida  
Date: May 9, 2024

**Sanjeev Bikhchandani**  
(Director)  
DIN: 00065640

**Chintan Thakkar**  
(Director)  
DIN: 00678173



# INDEPENDENT AUDITOR'S REPORT

**TO THE MEMBERS OF MAKESENSE TECHNOLOGIES LIMITED**

## Report on the Audit of the Standalone Financial Statements

### Opinion

I have audited the accompanying standalone financial statements of **MAKESENSE TECHNOLOGIES LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

### Key Audit Matters

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

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

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

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

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

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

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

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

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

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

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

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I 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 my audit I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:

## MAKESENSE TECHNOLOGIES LIMITED

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. Based on my examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For **KISHAN SETH & ASSOCIATES**  
Chartered Accountants  
FRN- 038012N

**Kishan Seth**  
(Proprietor)  
Membership No.535111  
UDIN: 24535111BKGPXD2652

Date: May 09, 2024  
Place: Delhi

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

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

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

- i. The Company does not have any fixed Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and any other parties, during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In my opinion, the investments which are made during the year, prima facie, are not prejudicial to the Company's interest.
  - (c) According to the information and explanations given to me and on the basis of my examination of the records, the Company has not granted any loan during the year.
  - (d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable.
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
 

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
  - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not taken any loans or other borrowings from any lender. Hence, reporting under clause 3(ix)(a) of the Order is not applicable.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
  - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year. Hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

## MAKESENSE TECHNOLOGIES LIMITED

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to me and based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and thereby filed an application during financial year 2022-2023 intimating the Reserve Bank of India. The said application is under process by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In my opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi)(d) of the order are not applicable to the company.
- xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (₹ Mn)
1	2022-2023	322
2	2023-2024	941

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth****(Proprietor)**

Membership No.535111

UDIN: 24535111BKGPXD2652

Date: May 09, 2024

Place: Delhi



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

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

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

I have audited the internal financial controls over financial reporting of **MAKESENSE TECHNOLOGIES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

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

**Auditor’s Responsibility**

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

Date: May 09, 2024  
Place: Delhi

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

**Meaning of Internal Financial Controls Over Financial Reporting**

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

**Limitations of Internal Financial Controls Over Financial Reporting**

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

**Opinion**

In my opinion, to the best of my information and according to the explanations given to me, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants  
FRN– 038012N

**Kishan Seth**  
(Proprietor)

Membership No.535111  
UDIN: 24535111BKGPXD2652

**BALANCE SHEET**

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Assets</b>			
<b>Non-current assets</b>			
Financial assets			
(i) Investments	3(a)	67,301,388	38,260,726
(ii) Other financial assets	3(c)	-	12,110
Non-current tax assets (net)	4	49	35
<b>Total non-current assets</b>		<b>67,301,437</b>	<b>38,272,871</b>
<b>Current Assets</b>			
Financial assets			
(i) Cash and cash equivalents	3(b)	111	106
(ii) Other financial assets	3(c)	11,190	-
Other current assets	6	-	2
<b>Total current assets</b>		<b>11,301</b>	<b>108</b>
<b>Total assets</b>		<b>67,312,738</b>	<b>38,272,979</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	7	12,165	12,165
Other equity	8	59,970,662	34,253,285
<b>Total equity</b>		<b>59,982,827</b>	<b>34,265,450</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Deferred tax liability	5	7,329,728	4,007,476
<b>Total non-current liabilities</b>		<b>7,329,728</b>	<b>4,007,476</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	9		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		135	40
Current tax liabilities (net)	4	-	-
Other current liabilities	10	48	13
<b>Total current liabilities</b>		<b>183</b>	<b>53</b>
<b>Total equity &amp; liabilities</b>		<b>67,312,738</b>	<b>38,272,979</b>

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

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**  
ICAI Firm Registration Number: 038012N  
Chartered Accountants

For and on behalf of Board of Directors  
**MakeSense Technologies Limited**  
CIN:U74999HR2010PLC092002

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Chintan Thakkar**  
(Director)  
DIN :00678173

**Sanjeev Bikhchandani**  
(Director)  
DIN:00065640

Place: Delhi  
Date: May 09, 2024  
UDIN: 24535111BKGPXD2652

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024



# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Other income	11	709	654
<b>Total Income</b>		<b>709</b>	<b>654</b>
<b>Expenses</b>			
Finance costs	12	0*	0*
Other expenses	13	1,650	976
<b>Total Expenses</b>		<b>1,650</b>	<b>976</b>
<b>Profit/(loss) before tax</b>		<b>(941)</b>	<b>(322)</b>
<b>Tax expense</b>			
(1) Current tax	20	91	64
(2) Deferred tax	5	-	-
<b>Profit/(loss) for the year</b>		<b>(1,032)</b>	<b>(386)</b>
<b>Other comprehensive income/(loss)</b>			
Items that will not be reclassified to profit or loss			
Loss on financial assets measured at Fair value through OCI	5	29,040,661	(3,252,027)
Income tax relating to this		(3,322,252)	372,032
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>25,718,409</b>	<b>(2,879,995)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>25,717,377</b>	<b>(2,880,381.20)</b>
<b>Earnings per share:</b>	<b>14</b>		
Basic earnings per share		(0.85)	(0.32)
Diluted earnings per share		(0.85)	(0.32)

\*Below rounding off norms of the company

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

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**  
ICAI Firm Registration Number: 000643N/N500012  
Chartered Accountants

For and on behalf of Board of Directors  
**MakeSense Technologies Limited**  
CIN:U74999HR2010PLC092002

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Chintan Thakkar**  
(Director)  
DIN :00678173

**Sanjeev Bikhchandani**  
(Director)  
DIN:00065640

Place: Delhi  
Date: May 09, 2024  
UDIN: 24535111BKGPXD2652

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Net loss before exceptional items and tax	(941)	(322)
<b>Adjustments for:</b>		
Interest received on Fixed Deposits	(709)	(654)
<b>Operating loss before working capital changes</b>	<b>(1,650)</b>	<b>(976)</b>
<b>Adjustments for changes in working capital :</b>		
(Decrease)/ Increase in Trade payables	94	(120)
Decrease/(Increase) in other current asset	2	13
(Decrease)/ Increase in Other current liabilities	35	(13)
<b>Cash used in operating activities</b>	<b>(1,519)</b>	<b>(1,096)</b>
Income Taxes Paid (net)	(105)	(72)
<b>Net cash flows used in operating activities</b>	<b>(1,624)</b>	<b>(1,168)</b>
<b>B. Cash flow from Investing activities:</b>		
Maturity of fixed deposits	1,587	217
Interest received on fixed deposits	42	948
<b>Net cash flows from investing activities</b>	<b>1,629</b>	<b>1,165</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds form fresh issue of Share Capital (including Share Premium )	-	-
<b>Net cash flows from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/ increase in cash &amp; cash equivalents</b>	<b>5</b>	<b>(3)</b>
<b>Opening balance of cash and cash equivalents</b>	<b>106</b>	<b>109</b>
<b>Closing balance of cash and cash equivalents</b>	<b>111</b>	<b>106</b>

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Cash and cash equivalents comprise</b>		
Cash on hand	4	4
<b>Balance with banks</b>		
In current accounts	107	102
In fixed deposits accounts with original maturity of less than 3 months	-	-
<b>Total cash and cash equivalents</b>	<b>111</b>	<b>106</b>
Balances in fixed deposit accounts with original maturity more than 3 months but less than 12 months	-	-
Balance in fixed deposit accounts with original maturity more than 12 months (refer note 3(c))	10,224	11,811
<b>Total</b>	<b>10,335</b>	<b>11,917</b>

## Notes :

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

2 Figures in brackets indicate cash outflow.

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

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**  
ICAI Firm Registration Number: 000643N/N500012  
Chartered Accountants

For and on behalf of Board of Directors  
**MakeSense Technologies Limited**  
CIN:U74999HR2010PLC092002

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Chintan Thakkar**  
(Director)  
DIN :00678173

**Sanjeev Bikhchandani**  
(Director)  
DIN:00065640

Place: Delhi  
Date: May 09, 2024  
UDIN: 24535111BKGPXD2652

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity share capital

Particulars	Note	Amount (₹ Mn)
<b>As at April 01, 2022</b>		<b>12,165</b>
Changes in equity share capital during the year	7	-
<b>As at March 31, 2023</b>		<b>12,165</b>
Changes in equity share capital during the year	7	-
<b>As at March 31, 2024</b>		<b>12,165</b>

## b. Other Equity

Particulars	Reserves & Surplus		Equity instruments through other comprehensive income	Total (₹ Mn)
	Share premium account	Retained Earnings		
<b>Balance as at April 01, 2022</b>	<b>3,241,648</b>	<b>49,106,136</b>	<b>(15,214,118)</b>	<b>37,133,666</b>
Loss for the year	-	(386)	-	(386)
Other Comprehensive loss for the year	-	-	(2,879,995)	(2,879,995)
<b>Balance as at March 31, 2023</b>	<b>3,241,648</b>	<b>49,105,750</b>	<b>(18,094,113)</b>	<b>34,253,285</b>

Particulars	Reserves & Surplus		Equity instruments through other comprehensive income	Total (₹ Mn)
	Share premium account	Retained Earnings		
<b>Balance as at April 01, 2023</b>	<b>3,241,648</b>	<b>49,105,750</b>	<b>(18,094,113)</b>	<b>34,253,285</b>
Loss for the year	-	(1,032)	-	(1,032)
Other Comprehensive loss for the year	-	-	25,718,409	25,718,409
<b>Balance as at March 31, 2024</b>	<b>3,241,648</b>	<b>49,104,718</b>	<b>7,624,296</b>	<b>59,970,662</b>

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

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**  
ICAI Firm Registration Number: 000643N/N500012  
Chartered Accountants

For and on behalf of Board of Directors  
**MakeSense Technologies Limited**  
CIN:U74999HR2010PLC092002

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Chintan Thakkar**  
(Director)  
DIN :00678173

**Sanjeev Bikhchandani**  
(Director)  
DIN:00065640

Place: Delhi  
Date: May 09, 2024  
UDIN: 24535111BKGPXD2652

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. REPORTING ENTITY

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

The financial statements are approved for issue by the Company's Board of Directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

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

### A. Basis of Preparation of Financial Statements

#### (i) Compliance with Ind AS

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

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

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

#### (ii) Historical Cost Convention

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

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

### B. Income tax

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

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals

of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

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

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

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

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

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

### C. Provisions

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

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

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

### D. Cash and cash equivalents

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

### E. Earnings Per Share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company,
  - profit after exceptional items and tax,
  - profit before exceptional items and after tax,
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

#### (ii) Diluted earnings per share

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

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

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

### F. Financial Instruments

#### (i) Classification

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

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

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

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to other investments that are not held for trading are recognised through other comprehensive income.

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

#### (ii) Measurement

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

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

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

#### Debt instruments

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

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

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

### Equity instruments

The Company subsequently measures all equity investments in scope of Ind AS 109 at fair value, other than investments in equity investments in subsidiaries, associates and jointly controlled entities, which are carried at cost less diminution, if any. The financial investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

### (iii) Impairment of financial assets

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

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

### (iv) Derecognition of financial assets

A financial asset is derecognised only when

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

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

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of

the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Financial Liabilities

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

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

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

### (vi) Income recognition

#### Interest income

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

## G. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Gain on fair valuation of Investment reclassified as per Ind AS 109



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## H. Critical estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

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

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax asset/liability
- c) Impairment of Investments in subsidiary/JVs and associates

## I. Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 3 FINANCIAL ASSETS

### (a) Non Current Investment- Shares

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of Share	Face Value per share (₹)	(₹ Mn)	Number of Share	Face Value per share (₹)	(₹ Mn)
Investments in Equity shares (fully paid up) (Fair Value through OCI)						
Quoted						
PB Fintech Limited	59,890,000	2.00	67,301,388	59,890,000	2.00	38,260,726
			<b>67,301,388</b>			<b>38,260,726</b>
Aggregate amount of quoted investments & market value thereof (Fair value)			<b>67,301,388</b>			<b>38,260,726</b>
Aggregate amount of unquoted investments (Cost or fair value, as applicable)			-			-
Aggregate amount for impairment in value of investments			-			-

### (b) Cash & Cash Equivalents

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Cash & cash equivalents				
Cash on hand	-	-	4	4
Balances with bank - in current account	-	-	107	102
	-	-	<b>111</b>	<b>106</b>

### (c) Other Financial Assets

Particulars (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
In fixed deposit accounts with original maturity of more than 12 months	-	11,811	10,224	-
Interest accrued on fixed deposits	-	299	966	-
	-	<b>12,110</b>	<b>11,190</b>	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 4 NON-CURRENT TAX ASSET

Particulars (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance tax (including TDS recoverable)	1,296	1,191	-	-
Less: Provision for tax	(1,247)	(1,156)	-	-
	49	35	-	-

### 5 DEFERRED TAX ASSET/(LIABILITY)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferred tax asset /(liability)		
- Opening balance	(4,007,476)	(4,379,508)
- Adjustment for the year:		
- credited/(charged) through profit or loss	-	-
- credited/(charged) through Other comprehensive income	(3,322,252)	372,032
<b>Total</b>	<b>(7,329,728)</b>	<b>(4,007,476)</b>

Components of deferred tax asset/(liability) are shown in the following table:

Particulars	As at March 31, 2024 (₹ Mn)	(Charged)/ credited (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Deferred tax liabilities</b>			
-Routed through profit or loss			
-Fair valuation of Investment	(6,344,837)	-	(6,344,837)
-Routed through other comprehensive income			
-Fair valuation of Investment	(984,891)	(3,322,252)	2,337,361
<b>Total</b>	<b>(7,329,728)</b>	<b>(3,322,252)</b>	<b>(4,007,476)</b>

### 6. OTHER CURRENT ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Amount recoverable in cash and kind	-	-	-	2
	-	-	-	2

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 7. SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>AUTHORISED CAPITAL</b>		
25,500,000 Equity Shares of ₹ 10/- each (March 2023 - 25,500,000 Equity Shares of ₹ 10/- each)	255,000	255,000
3,000,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each (March 2023 - 3,000,000 Preference Shares of ₹ 100/- each)	300,000	300,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
1,216,500 Equity Shares of ₹ 10/- each, fully paid up (March 2023 - 1,216,500 Equity Shares of ₹ 10/- each)	12,165	12,165
	<b>12,165</b>	<b>12,165</b>

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

Particulars	As at March 31, 2024 No of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ Mn)
<b>Equity Shares</b>				
At the beginning of the year	1,216,500	12,165	1,216,500	12,165
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>1,216,500</b>	<b>12,165</b>	<b>1,216,500</b>	<b>12,165</b>

### b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

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

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹ 10 each fully paid</b>				
Info Edge (India) Ltd (excluding 6 shares held by Nominee of shareholders)	608,305	50.00%	608,305	50.00%
MacRitchie Investments Pte. Ltd.	608,189	49.99%	608,189	49.99%
	<b>1,216,494</b>	<b>99.99%</b>	<b>1,216,494</b>	<b>99.99%</b>

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

Name of promoter	As at March 31, 2024		As at March 31, 2023		% Change
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
-Info Edge (India) Limited	6,08,305	50.00	608,305	50.00	-
<b>Total</b>	<b>608,305</b>	<b>50.00</b>	<b>608,305</b>	<b>50.00</b>	

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Name of promoter	As at March 31, 2023		As at March 31, 2022		% Change
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
-Info Edge (India) Limited	608,305	50.00	608,305	50.00	-
<b>Total</b>	<b>608,305</b>	<b>50.00</b>	<b>608,305</b>	<b>50.00</b>	

## 8. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
	<b>Securities Premium Account</b>			
Opening Balance	3,241,648		3,241,648	
Add : Addition during the year	-		-	
		3,241,648		3,241,648.00
<b>Retained earnings</b>				
Opening Balance	49,105,750		49,106,136	
Add: Profit/(loss) for the year	(1,032)		(386)	
		49,104,718		49,105,749.80
<b>Equity instruments through other comprehensive income (net of income tax)</b>				
Opening Balance	(18,094,113)		(15,214,118)	
Add : Other comprehensive income/(loss) for the year, net of Income tax	25,718,409		(2,879,995)	
		7,624,296		(18,094,113)
		59,970,662		34,253,285

### Nature and purpose of reserves

#### a) Securities premium

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

#### b) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

## Financial Liabilities

### 9. Trade Payables

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Trade Payables		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	135	40
	135	40

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Trade payable Ageing Schedule

Year ended March 31, 2024

(₹ Mn)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	135	-	-	-	135
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Year Ended March 31, 2023

(₹ Mn)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	40	-	-	-	40
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

## 10. OTHER LIABILITIES

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
TDS payable	-	-	48	13
	-	-	48	13

## 11. OTHER INCOME

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest income on fixed deposits with banks	709	654
	709	654

## 12. FINANCE COSTS

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Bank charges	0*	0*
	0*	0*

## 13. OTHER EXPENSES

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Legal and Professional Expenses*	1,462	946
Intt On Short/Late Dep Of TDS	-	12
Miscellaneous Expenses	188	18
	1,650	976

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

As auditor:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Audit Fees (Excluding GST)	150	150
	150	150

## 14. BASIC & DILUTED EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit/(loss) attributable to Equity Shareholders	(1,032)	(386)
Weighted average number of potential Equity Shares outstanding during the year (Nos.)*	1,216,500	1,216,500
Basic & Diluted Earnings Per Equity Share of ₹10 each (₹)	(0.85)	(0.32)

\* Not considered for diluted EPS as they are anti diluted in current year

## 15 (1) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

**Jointly Controlled Entity of**

**Info Edge (India) Limited**

MacRitchie Investments Pte. Ltd.

**Key Management Personnel (KMP) & Relatives**

Sanjeev Bikhchandani

Chintan Thakkar

Mohit Naresh Bhandari (Nominee director MacRitchie Investments Pte. Ltd.)

### B) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business

Nature of relationship / transaction	(₹ Mn)		
	Info Edge (India) Ltd.	MacRitchie Investment Pte. Ltd.	Total
	-	-	-
<b>Total</b>	-	-	-

## 15 (2) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2023

**Jointly Controlled Entity of**

**Info Edge (India) Limited**

MacRitchie Investments Pte. Ltd.

**Key Management Personnel (KMP) & Relatives**

Mr Sanjeev Bikhchandani

Mr Chintan Thakkar

Mr Mohit Naresh Bhandari (nominee director Macritchie Investments Pte. Ltd)

### B) Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

Nature of relationship / transaction	(₹ Mn)		
	Info Edge (India) Ltd.	MacRitchie Investment Pte. Ltd.	Total
<b>1. Reimbursement of expenses</b>	-	-	-



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

16. No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

## 17. EMPLOYEE BENEFITS

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

18. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"(MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	(₹ Mn)	
	Year ended March 31, 2024	Year ended March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

19. The Board of Directors of the Company post approval in its board meeting held on April 26, 2022, had filed an application with National Company Law Tribunal, Chandigarh Bench ("NCLT") for scheme of amalgamation between PB Fintech Private Limited(formely known as eTechAces Marketing and Consulting Private Limited and later known as PB Fintech Private Limited) (Transferee Company), and the company (Transferor Company) post approvals of their respective shareholders and creditors.

## 20. INCOME TAX EXPENSE

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

### a) Income Tax expense

Particulars	(₹ Mn)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current tax on profit for the year	91	64
<b>Total current tax expenses</b>	<b>91</b>	<b>64</b>
Deferred Tax	-	-
<b>Total</b>	<b>91</b>	<b>64</b>

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

Particulars	(₹ Mn)	
	Year ended March 31, 2024	Year ended March 31, 2023
Loss before exceptional item and tax	(941)	(322)
<b>Tax @ 25.168% (Previous year 25.168%)</b>	<b>(237)</b>	<b>(81)</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Others	328	145
Deferred tax on fair valuation gain on investment	-	-
<b>Total</b>	<b>91</b>	<b>64</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 21. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Fair value Hierarchy

#### a) Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
<b>Financial Assets</b>						
Investments	-	67,301,388	-	-	38,260,726	-
Cash and cash Equivalents	-	-	111	-	-	106
Other financial assets	-	-	11,190	-	-	12,110
<b>Total Financial Assets</b>	<b>-</b>	<b>67,301,388</b>	<b>11,301</b>	<b>-</b>	<b>38,260,726</b>	<b>12,216</b>
<b>Financial Liabilities</b>						
Trade payables	-	-	135	-	-	40
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>135</b>	<b>-</b>	<b>-</b>	<b>40</b>

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

#### b) Fair value hierarchy for assets and liabilities

##### Financial assets measured at fair value at March 31, 2024

Particulars	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
- Investment in Equity shares	6,7301,388	-	-

##### Financial assets measured at fair value at March 31, 2023

Particulars	Level 1	Level 2	Level 3
<b>Financial Assets</b>			
- Investment in Equity shares	38,260,726	-	-

#### Notes:

"Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

#### c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

#### d) Financial assets and liabilities measured at amortised cost

The carrying amounts of cash and cash equivalents, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (e) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

### Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.

## 22. FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's management has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

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

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

### Credit risk

#### Cash and cash equivalents

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

### Interest rate risk

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

#### Exposure to interest rate risk

The Company's exposure to interest risk arises only on the investment in fixed deposit due to fluctuations in interest rate. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	(₹ Mn)	
	As at March 31, 2024	As at March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	10,224	11,811
<b>Total</b>	<b>10,224</b>	<b>11,811</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Liquidity risk

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

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

### (i) Financing arrangements

There are no fund and non-fund based financing arrangements

### (ii) Maturities of financial liabilities

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

March 31, 2024	Contractual cash flows					(₹ Mn)
	Total	6 months or less	6-12 months	1-5 years	>5 years	
<b>Non-derivative financial liabilities</b>						
Trade payables	135	135	-	-	-	

March 31, 2023	Contractual cash flows					(₹ Mn)
	Total	6 months or less	6-12 months	1-5 years	>5 years	
<b>Non-derivative financial liabilities</b>						
Trade payables	40	40	-	-	-	

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

## B) Capital management

### a) Risk management

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

### b) Dividend

The Company did not pay any dividend during the year.

## 23. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit billing	Average trade receivables	N.A	N.A	N.A	N.A
Inventory Turnover Ratio	Current Assets	Average Inventory	N.A	N.A	N.A	N.A
Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payables	18.86	9.62	96%	Mainly on account of increase in administration cost from ₹976 thousand to 1,650 thousand
Current Ratio	Current Assets	Current Liabilities	61.75	2.04	2,933%	Significant increase in current assets on account of increase in fixed deposit by ₹10,223 thousand in current year
Debt Equity Ratio	Total Debt	Total Equity (Shareholder's Equity)	N.A	N.A	N.A	N.A

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	N.A	N.A	N.A	N.A
Net Profit Ratio	Net Profit(before Comprehensive Income)	Net revenue from operation	N.A	N.A	N.A	N.A
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	0.00%	(0.00)	0.00%	No significant variance
Net Capital Turnover Ratio	Net Sales	Working capital	N.A	N.A	N.A	N.A
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed= Tangible Net Worth + Total Debt + Deferred Tax	0.00%	(0.00)	60%	Mainly on account of increase in administration cost from ₹976 thousand to 1650 thousand
Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	6.23%	5.22%	19%	Insignificant variance
Return on Investment-Financial investment carried at Mark to Market	Income (including unrealized gain thru P&L or OCI)	Weighted average Investment (i.e. Financial investment carried at Mark to Market)	899.0%	(100.67%)	993%	Majorily driven by gain on fair valuation booked of ₹29,040,661 thousands in FY23-24 against fair valuation loss of ₹3,252,037 thousands in OCI for FY22-23

Return on Investment is calculated for treasury funds (Fixed deposit) and for financial investments which are valued at mark to market.

#### Notes:

- Trade receivables turnover ratio is not applicable as Company does not have any debtors.
- Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- Trade payable turnover ratio is computed on expenses over average trade payable
- Current ratio is calculated on Current asset over current liability.
- Debt Equity ratio is not applicable as company doesnot have any borrowings.
- Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
- Net profit ratio is is not applicable as Company does not have any sales during the periods.
- Return on equity is computed on Net profit after tax over Average shareholder's equity
- Net capital turnvoer ratio is is not applicable as Company does not have any sales during the periods.
- Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax-Equity instrument through OCI)
- Return on Investment is computed on investment income (including OCI & exceptional item) over weighted average investment (including OCI).

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**  
ICAI Firm Registration Number: 000643N/N500012  
Chartered Accountants

For and on behalf of Board of Directors  
**MakeSense Technologies Limited**  
CIN:U74999HR2010PLC092002

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Chintan Thakkar**  
(Director)  
DIN :00678173

**Sanjeev Bikhchandani**  
(Director)  
DIN:00065640

Place: Delhi  
Date: May 09, 2024  
UDIN: 24535111BKGPXD2652

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# DIRECTORS' REPORT

## DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 25<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of all types of internet, computer, electronic data processing and electronic and related services.

The Company made a total comprehensive Profit of ₹570.67 Million in FY24 as compared to total comprehensive loss of ₹129.15 Million in FY23.

## SHARE CAPITAL

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

The authorized share capital of the Company as on March 31, 2024 is ₹3,500.50 Million divided into 50,000 equity shares of ₹100/- each and 3,50,00,000 preference shares of ₹100/- each.

The paid up share capital is ₹32.50 Million divided into 10,000 equity shares of ₹100/- each and 324,000 preference shares of ₹100/- each.

During the FY24, the Company has issued and allotted 30,00,000 Compulsorily Convertible Debenture (CCDs) of ₹100/- each to Info Edge India Ltd., holding company of the Company for an aggregate consideration of ₹300 Million.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

## CHANGES IN NATURE OF BUSINESS

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

## MATERIAL CHANGES AND COMMITMENTS

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

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

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

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

## INTERNAL FINANCIAL CONTROLS

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

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

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

## INVESTEE COMPANY

### ZOMATO LTD. (ZOMATO)

Zomato owns & operates the website, [www.zomato.com](http://www.zomato.com). It generates revenue from advertisements of restaurants and lead sales.

The Company holds 0.06% stake in Zomato on fully converted and diluted basis.

### STARTUP INVESTEMNTS (HOLDING) LTD. (SIHL)

Startup Investments Holding Ltd. is engaged in the business of being a holding and investment Company and management consultancy activities including provision of advice, guidance or operational assistance to businesses.

During FY24, the Company invested ₹500.03 Million in SIHL by subscribing to 3,210 Equity Shares of ₹100/- each at a premium of ₹1,55,763 per share.

## DEPOSITS

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

## STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP, Chartered Accountants (FRN 000643N/N500012), pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of 24<sup>th</sup> Annual General Meeting until the conclusion of 29<sup>th</sup> Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2023-24 to 2027-28.

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

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

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

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Saurabh Srivastava (DIN:00380453) resigned as the Independent Director of the Company w.e.f. July 11, 2023. Further, there was a change in designation of Mr. Sanjeev Bikhchandani (DIN: 00065640) from Managing Director to Non-executive Director of the Company.



As on the date of this report, Mr. Sanjeev Bikhchandani, Mr. Hitesh Oberoi and Ms. Sharmeen Khalid are the Directors of the Company.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Ms. Sharmeen Khalid, Director (DIN: 07228396) being longest in the office, is liable to retire by rotation and being eligible, offers herself for re-appointment.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 11 (Eleven) times during the year on May 22, 2023, June 23, 2023, July 22, 2023, August 07, 2023, November 03, 2023, January 24, 2024, February 02, 2024, February 07 2024, February 09, 2024, March 15, 2024 and March 28, 2024 . The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

## ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	11	11
Mr. Hitesh Oberoi	Director	11	11
Mr. Saurabh Srivastava*	Independent Director	2	2
Ms. Sharmeen Khalid	Director	11	11

\*Saurabh Srivastava resigned as Independent Director of the Company w.e.f. July 11, 2023, and only two Board meetings were held during his tenure.

## RISK MANAGEMENT

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

## PARTICULARS OF THE EMPLOYEES

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

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan and guarantee during the year under review.

Further, the Company acquired 3,210 Equity Shares of ₹10/- each at a premium of ₹1,55,763 per share for an aggregate amount of ₹500.03 Million.

The details of the investments made by the Company are given in under Note No. 3(a) of Notes to the Financial Statements.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

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

Details of all other related party transactions are present under Note No. 16 of notes to financial statements.

## COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

## ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary)

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

## THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

## SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.



**INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not made any one-time settlement, therefore, the same is not applicable.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

Place: Noida

Date: May 9, 2024

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

The Company conveys its special gratitude to all stakeholders for their cooperation.

**For and on behalf of Board of Directors**

**Sanjeev Bikhchandani**

(Director)

DIN: 00065640

**Hitesh Oberoi**

(Director)

DIN: 01189953

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013  
and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board, if any	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 16 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Place: Noida  
Date: May 9, 2024

**Sanjeev Bikhchandani**  
(Director)  
DIN: 00065640

**Hitesh Oberoi**  
(Director)  
DIN: 01189953

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF NAUKRI INTERNET SERVICES LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of Naukri Internet Services Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### Other Matter

The financial Statements of the Company for the year ended March 31, 2023 are audited by the predecessor auditor who have expressed an unmodified opinion on those financial statements vide their audit report dated May 22, 2023.

#### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.

- g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation we report,
    - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
    - v. No dividend has been declared or paid during the year by the Company.
    - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants

FRN- 000643N/ N500012

**Sanjeev Mitla**

**(Partner)**

Membership No.086441

UDIN: 24086441BKCLXD3478

Date: May 09, 2024

Place: Noida

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Naukri Internet Services Limited of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, clause 3(i) of the order is not applicable.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in companies and granted unsecured loans to a company, during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loan during the year.
  - (d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
 

The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. In our opinion and according to the information and explanations given to us and based on examination of the records of the company, the company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
  - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
  - (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
  - (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
  - (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
  - (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.



- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses in the Current financial year however no cash losses was incurred in the immediately preceding financial year .
- xviii. There has been a resignation of the statutory auditor of the Company during the year and we had taken into consideration that no issues, objections or concerns raised by the outgoing auditor.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**  
Chartered Accountants  
FRN– 000643N/ N500012

**Sanjeev Mitla**  
(Partner)  
Membership No.086441  
UDIN: 24086441BKCLXD3478

Date: May 09, 2024  
Place: Noida



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Naukri Internet Services Limited of even date)

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of Naukri Internet Services Limited (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists,

and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material

misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

#### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**  
Chartered Accountants  
FRN– 000643N/ N500012

**Sanjeev Mitla**  
(Partner)  
Membership No.086441  
UDIN: 24086441BKCLXD3478

Date: May 09, 2024

Place: Noida

**BALANCE SHEET**

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
Investments	3(a)	1,388,242	248,562
Other financial assets	3(c)	10	10
Non-current tax assets (net)	4	654	398
<b>Total non-current assets</b>		<b>1,388,906</b>	<b>248,970</b>
<b>Current assets</b>			
Financial assets			
Cash and cash equivalents	3(b)	307	149
Other financial assets	3(c)	10,996	205,940
Other current assets	6	1	10
<b>Total current assets</b>		<b>11,304</b>	<b>206,099</b>
<b>Total assets</b>		<b>1,400,210</b>	<b>455,069</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	100	100
Other equity	8	1,298,801	428,136
<b>Total equity</b>		<b>1,298,901</b>	<b>428,236</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	9(a)	8,433	7,483
Deferred tax liabilities (net)	5	92,399	19,223
<b>Total non-current liabilities</b>		<b>100,832</b>	<b>26,706</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	9(b)		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		108	112
Other current liabilities	11	369	15
<b>Total current liabilities</b>		<b>477</b>	<b>127</b>
<b>Total liabilities</b>		<b>101,309</b>	<b>26,833</b>
<b>Total equity and liabilities</b>		<b>1,400,210</b>	<b>455,069</b>

Summary of material accounting policies

2

The accompanying notes 1 to 26 are an integral part of the financial statements.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
FRN: 000643N/N500012  
Chartered Accountants

For and on behalf of Board of Directors of  
**Naukri Internet Services Limited**  
CIN: U74899DL1999PLC102748

**Sanjeev Mitla**  
Partner  
Membership No.- 086441

**Sanjeev Bikhchandani**  
Director  
DIN: 00065640

**Hitesh Oberoi**  
Director  
DIN: 01189953

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Other income	12	10,689	10,001
<b>Total Income</b>		<b>10,689</b>	<b>10,001</b>
<b>Expenditure</b>			
Finance costs	13	4,484	842
Other expenses	14	283	489
<b>Total Expense</b>		<b>4,767</b>	<b>1,331</b>
<b>Profit before tax</b>		<b>5,922</b>	<b>8,670</b>
<b>Income tax expense</b>			
- Current tax expense	21	1,729	2,448
- Deferred tax expense		-	-
<b>Profit for the Year</b>		<b>4,193</b>	<b>6,222</b>
Other comprehensive (loss)/ income			
Items not to be reclassified to profit or loss			
Net (loss)/gain on FVTOCI equity Securities		639,648	(152,864)
Income tax effect on these items	5	(73,176)	17,488
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>566,472</b>	<b>(135,376)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>570,665</b>	<b>(129,154)</b>
Earnings per share:	15		
Basic EPS of ₹10 each		419.30	622
Diluted EPS of ₹10 each		12.41	622

Summary of material accounting policies

2

The accompanying notes 1 to 26 are an integral part of the financial statements.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Naukri Internet Services Limited**  
 CIN: U74899DL1999PLC102748

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Sanjeev Bikhchandani**  
 Director  
 DIN: 00065640

**Hitesh Oberoi**  
 Director  
 DIN: 01189953

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Cash flow from operating activities:</b>		
Profit before tax	5,922	8,670
<b>Adjustments for:</b>		
Finance cost	4,484	842
Interest income on fixed deposits	(10,689)	(10,001)
<b>Operating (loss) before working capital changes</b>	<b>(283)</b>	<b>(489)</b>
<b>Changes in working capital</b>		
<b>Adjustments for changes in working capital :</b>		
Decrease/ (Increase) in other current assets	9	14
Decrease in other financial assets	-	-
(Increase)/Decrease in trade payables	(4)	(8)
(Increase)/Decrease in other financial liabilities	354	(3)
(Increase)/Decrease in other financial liabilities		
<b>Cash generated used in operations</b>	<b>76</b>	<b>(486)</b>
Income tax paid	(1,986)	(2,395)
<b>Net cash outflow used in operating activities</b>	<b>(1,910)</b>	<b>(2,881)</b>
<b>Cash flow from investing activities:</b>		
Interest income on fixed deposits	18,222	9,372
Investment in fixed deposits	-	(6,456)
Proceed from redemption of fixed deposits	187,412	-
Investment in Equity share of fellow Subsidiary	(500,032)	-
<b>Net cash inflow from investing activities</b>	<b>(294,398)</b>	<b>2,916</b>
<b>Cash flow from financing activities:</b>		
Debenture Issued	300,000	-
Interest Paid	(3,534)	-
Loan taken from holding company	300,000	-
Loan Repayment of Inter-corporate deposit to holding company	(300,000)	-
<b>Net cash flow from financing activities</b>	<b>296,466</b>	<b>-</b>
<b>Net increase/ (decrease) in cash and cash equivalents</b>	<b>157</b>	<b>35</b>
<b>Cash and cash equivalents at the beginning of the year</b>	<b>149</b>	<b>114</b>
<b>Cash and cash equivalents at the closing of the year</b>	<b>307</b>	<b>149</b>

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Cash and cash equivalents comprise [Refer note 3(b)]</b>		
Cash on hand	1	1
Balance with banks:		
- in current account	306	148
<b>Total cash and bank balance at the end of the year</b>	<b>307</b>	<b>149</b>

Notes :

- The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- Figures in brackets indicate cash outflow.

The accompanying notes 1 to 26 are an integral part of the financial statements.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Naukri Internet Services Limited**  
 CIN: U74899DL1999PLC102748

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Sanjeev Bikhchandani**  
 Director  
 DIN: 00065640

**Hitesh Oberoi**  
 Director  
 DIN: 01189953

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity share capital

Particulars	No. of shares	(₹ Mn)
Equity shares of ₹10 each issued, subscribed and fully paid up		
Opening	10,000	100
Add: Issued during the year	-	-
Closing	10,000	100

## b. Other equity

Particulars	Reserves & surplus		Equity instruments through other comprehensive income	Total (₹ Mn)
	Equity component of compounded financial instruments (₹ Mn)	Retained earnings (₹ Mn)		
Balance as at April 01, 2022	3,117,286	(2,587,210)	27,214	557,290
Profit for the year	-	6,222	-	6,222
Other Comprehensive Income for the year (net of Income tax)	-	-	(135,376)	(135,376)
Balance as at March 31, 2023	3,117,286	(2,580,988)	(108,162)	428,136

Particulars	Reserves & surplus		Equity instruments through other comprehensive income	Total (₹ Mn)
	Equity component of compounded financial instruments (₹ Mn)	Retained earnings (₹ Mn)		
Balance as at April 01, 2023	3,117,286	(2,580,988)	(108,162)	428,136
Profit for the year	-	4,193	-	4,193
Other Comprehensive Income for the year (net of Income tax)	-	-	5,66,472	5,66,472
Equity Component of Debentures	300,000	-	-	300,000
Balance as at March 31, 2024	3,417,286	(2,576,795)	458,310	1,298,801

Summary of material accounting policies 2

The accompanying notes 1 to 26 are an integral part of the financial statements.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Naukri Internet Services Limited**  
 CIN: U74899DL1999PLC102748

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Sanjeev Bikhchandani**  
 Director  
 DIN: 00065640

**Hitesh Oberoi**  
 Director  
 DIN: 01189953

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

Naukri Internet Services Limited (the Company) CIN: U74899DL1999PLC102748 is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. Its registered and principal office of business is located at GF-12A, 94, Meghdoot Building, Nehru Place, New Delhi-110019. The Company is a wholly owned subsidiary of Info Edge (India) Ltd.

The financial statements were authorized for issue in accordance with a resolution of the directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

#### (ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost less diminution, if any;
- Asset classified as held for sale.

### 2.2 Foreign currency translations

#### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (₹) which is its presentation currency as well.

#### (ii) Transactions and balances

##### Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

##### Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

### 2.3 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 2.4 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

### 2.5 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and

a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

### 2.6 Leases (as lessee)

The Ministry of Corporate Affairs on March 30, 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 01, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

### 2.7 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 2.8 Earnings Per Share (EPS)

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

## 2.9 Financial Instruments

### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income
- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Investment in Units of Controlled Trust and other investments that are not held for trading are recognised through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at

fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

### Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established. The investment in Controlled Trust & financial Investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

## (iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## (v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires

## (vi) Income recognition Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and

similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

## Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

## 2.10 Compound financial instrument

### Compulsory convertible instruments

Compulsory Convertible Preference Shares are separated into liability and equity components based on the terms of the contract. At the inception of the Compulsory Convertible Instruments, the following two elements will be separated:

- a liability component arising from the interest payments; and
- an equity component representing the delivery of fixed number of equity shares in future.

On issuance of the Compulsory Convertible Instrument, the fair value of the liability portion is determined using a market interest rate for an equivalent non-compulsory convertible bonds. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the equity component is not subsequently re-measured.

### Optionally convertible instruments

Optionally Convertible Preference Shares are separated into liability and equity components based on the terms of the contract. At the inception of the Optionally Convertible Instruments, the following two elements will be separated:

- a liability component arising from the interest payments and redemption of principal amount; and
- an equity component representing option with the holder for receiving fixed number of equity shares in future.

On issuance of the optionally convertible preference shares, the fair value of the liability portion of an optionally convertible preference shares is determined using a market interest rate for an equivalent non-convertible bonds. This amount is recorded as a liability on an amortized cost basis until extinguished on conversion or redemption of the bonds. The remainder of the proceeds is attributable to the equity portion of the compound instrument since it meets Ind AS 32, Financial Instruments: Presentation, criteria for fixed to

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

fixed classification. Transaction costs are deducted from equity, net of associated income tax. The carrying amount of the conversion option is not subsequently re-measured.

Transaction costs are apportioned between the liability and equity components of the instruments based on the allocation of proceeds to the liability and equity components when the instruments are initially recognized.

### 2.11 Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability accessible to the Company.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs. The Company's management determines the policies and procedures for fair value measurement such as derivative instrument.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized

within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- **Level 2** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- **Level 3** – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

### 2.12 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are related to estimation of current tax expenses and payable.

### 2.13 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale
- e) Gain on fair valuation of Investment reclassified as per Ind AS 109

### 2.14 Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 3. FINANCIAL ASSETS

#### 3(a). Non current investments

Particulars	Number of share	Face value	As at	
			March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
<b>Investments in Equity instruments (fully paid)</b>				
<b>Unquoted in fellow subsidiaries</b>				
Allcheckdeals India Private Limited	1	10.00	0	0
Makesense Technologies Limited	1	10.00	0	0
Startup Investment (holding) Limited	3,210.00	10.00	500,031	-
<b>Investment in Quoted shares of other entities through FVOCI</b>				
Zomato limited	4,877,600	1.00	888,210	248,562
			<b>1,388,242.33</b>	<b>248,562</b>
<i># 0 represents amount is below the rounding off norms adopted by the Company.</i>				
<b>Aggregate amount of quoted investments &amp; market value thereof</b>			888,211	248,562
<b>Aggregate amount of unquoted investments</b>			500,031	-
<b>Aggregate amount for impairment in value of investments</b>			-	-

#### 3(b). Cash and cash equivalents

Particulars	As at	
	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Cash on hand	1	1
Balance with bank		
- in current account	306	148
	<b>307</b>	<b>149</b>

#### 3(c). Other financial assets

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Fixed deposit accounts with original maturity more than 12 months	-	-	10,364	197,776
Interest accrued on fixed deposits	-	-	632	8,164
Security deposit	10	10	-	-
	<b>10</b>	<b>10</b>	<b>10,996</b>	<b>205,940</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 4. NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance tax (including TDS Recoverable)	88,381	86,396
Less: Provision for income tax	(87,727)	(85,998)
	<b>654</b>	<b>398</b>

## 5. DEFERRED TAX ASSET/(LIABILITY)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferred tax asset/(liability)		
- Opening balance	(19,223)	(36,711)
-Adjustment for the year		
-credited/(charged) through profit or loss	-	-
-credited/(charged) through Other comprehensive income	(73,176)	17,488
	<b>(92,399)</b>	<b>(19,223)</b>

## 6. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
(Unsecured, considered good)		
Amount recoverable in cash or in kind or for value to be received	1	10
	<b>1</b>	<b>10</b>

## 7. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Authorized equity share capital</b>		
50,000 Equity Shares of ₹10/- each		
(Previous Year - 50,000 Equity Shares of ₹10/- each)	500	500
35,000,000 Preference Shares of ₹100/- each		
(Previous Year - 35,000,000 Shares of ₹100/- each)	3,500,000	3,500,000
<b>Issued, subscribed &amp; paid-up</b>		
10,000 Equity Shares of ₹10/- each, fully paid up		
(Previous Year - 10,000 Equity Shares of ₹10/- each)	100	100
324,000 0.0001% Cumulative Redeemable Preference Shares (CRPS) of ₹100/- each		
(Previous Year- 324,000 0.0001% Cumulative Redeemable Preference Shares (CRPS) of ₹100/- each)	32,400	32,400
	<b>32,500</b>	<b>32,500</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

**a. Reconciliation of equity shares outstanding at the beginning and at the end of the year:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ Mn)	No. of Shares	(₹ Mn)
Equity shares				
Outstanding at the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>10,000</b>	<b>100</b>	<b>10,000</b>	<b>100</b>

**b. Reconciliation of preference shares outstanding at the beginning and at the end of the year:**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	(₹ Mn)	No. of Shares	(₹ Mn)
Preference shares				
Outstanding at the beginning of the year	324,000	32,400	324,000	32,400
Add: Issued during the year	-	-	-	-
Less: Redeemed during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>324,000</b>	<b>32,400</b>	<b>324,000</b>	<b>32,400</b>

**c. Rights, preferences and restrictions attached to shares**

**Equity share capital**

The Company has only one class of equity shares having a par value of ₹10 per share. Each shareholder is entitled to one vote per share held. Dividend if any declared is payable in Indian Rupees.

**Preference share capital**

**Rights attached to preference shares**

The Company issued 0.0001% Cumulative Redeemable Preference Shares (CRPS) having a par value of ₹100 per share. Each holder of CRPS shall be entitled to receive notice of and vote on all the matters that are submitted to the vote of the CRPS holder of the Company and shall carry voting rights as per provision of Section 47(2) of the Act. Each CRPS is entitled to a preferential dividend rate of 0.0001% (Zero point zero zero zero one per cent) per annum (the "Preferential Dividend"). The Preferential Dividend is cumulative and shall accrue from year to year, whether or not paid. All accrued dividends shall be paid in full (together with dividends accrued from prior years) prior and in preference to any dividend or distribution.

**Terms of preference shares**

The holder of preference shares and Board/ Company have the option to redeem such preference shares at any time prior to their maturity provided one month notice is served.

**Tenure of CRPS**

Not exceeding 20 years.

**d. Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
Info Edge (India) Limited	9,994	99.94%	9,994	99.94%
(excluding Six shares (previous year -Six) held by Nominee shareholders				
	9,994	99.94%	9,994	99.94%

e. No class of shares have been issued as bonus shares or for consideration other than cash and no class of share have been bought back by the Company during the current period.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## e. Shareholding of promoters

Particulars	As at March 31, 2024		As at March 31, 2023		% Change
	No of Shares	% Holding	No of Shares	% Holding	
Info Edge (India) Limited (excluding Six shares (previous year -Six) held by Nominee shareholders)	9,994	99.94%	9,994	99.94%	-
	9,994	99.94%	9,994	99.94%	-

Particulars	As at March 31, 2023		As at March 31, 2022		% Change
	No of Shares	% Holding	No of Shares	% Holding	
Info Edge (India) Ltd (excluding Six shares (previous year -Six) held by Nominee shareholders)	9,994	99.94%	9,994	99.94%	-
	9,994	99.94%	9,994	99.94%	-

## 8. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
<b>Surplus (deficit) in the statement of profit and loss</b>				
Opening Balance	272,931		266,709	
Profit for the year	4,193	277,124	6,222	272,931
Reserve and surplus		(2,853,919)		(2,853,919)
<b>Equity component of compounded financial instruments</b>		3,117,286		3,117,286
<b>Equity instruments through other comprehensive income</b>				
Opening	(108,162)		27,214	
(Loss)/ Gain on financial assets measured at Fair value through OCI net of tax	566,472	458,310	(135,376)	(108,162)
Equity component of Debt instruments		300,000		
		<b>1,298,801</b>		<b>428,136</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 9. FINANCIAL LIABILITIES

#### 9(a). Borrowings

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Unsecured</b>				
324,000 nos 0.0001% Cumulative redeemable preference shares*	32,400	32,400	-	-
(Previous Year - 324,000 nos. Preference Shares of ₹100/- each)				
Less: Redeemed during the year	-	-	-	-
Less : Equity component of preference shares	(29,425)	(29,425)	-	-
Add : Interest expense on present value	5,458	4,508	-	-
<b>Debentures issued</b>				
Info Edge (India) Limited				
Add: 0.0001% compulsory convertible debentures into compulsorily convertible preference shares 3,000,000 nos of face value of ₹100/- each.	300,000	-	-	-
Less : Equity component of debt instruments	(300,000)	-	-	-
	<b>8,433</b>	<b>7,483</b>	<b>-</b>	<b>-</b>

* Category of shares	Issue date	Maturity not exceeding	(₹ Mn)
0.0001% Cumulative redeemable preference shares	June 08, 2015	June 07, 2035	27,900
0.0001% Cumulative redeemable preference shares	September 03, 2015	September 02, 2035	4,500
			32,400

#### Terms of repayment:

At the time of any repayment of capital by the Company, holders of CRPS shall be entitled, to rank as regards repayment of capital in priority to the equity shares but shall not be entitled to any further participation in profits or assets or surplus fund.

#### 9(b). Trade payables

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Trade payable (refer note 10(a))		
- total outstanding dues of micro enterprises and small enterprises	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	108	112
	<b>108</b>	<b>112</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

- 10 (A).** Based on the information available with the Company, the Company has no certain dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

## Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	108	-	-	-	108
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

## Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-
ii) Others	107	5	-	-	112
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

## 11. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Statutory dues payable (Tax deducted at source)	369	15
	<b>369</b>	<b>15</b>

## 12. OTHER INCOME

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest income on fixed deposits	10,689	10,001
	<b>10,689</b>	<b>10,001</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 13. FINANCE COSTS

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest cost on financial liabilities at amortized cost (refer note 9(a))	950	842
Interest Expenses Other	3,534	-
	<b>4,484</b>	<b>842</b>

### 14. OTHER EXPENSES

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Rent	28	28
Legal and professional charges*	227	420
Bank related charges	-	1
Miscellaneous expenses	15	19
Subscription & Fees	13	21
	<b>283</b>	<b>489</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Statutory audit fees	100	100

### 15. EARNINGS PER SHARE

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit attributable to Equity Shareholders (Profit after exceptional items and tax)	4,193	6,222
Basic		
Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
Basic EPS of ₹10 each (₹)-	419.30	622
Diluted		
Weighted average number of equity shares outstanding during the year (Nos.)	10,000	10,000
Add: Weighted average number of potential equity shares on account of compulsorily convertible debentures	327,868.85	-
Total weighted average number of potential shares outstanding during the year (Nos.)	337,868.85	-
<b>Diluted EPS of ₹10 each (₹)</b>	<b>12.41</b>	<b>622</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 16 (1) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024:

### A) Name of related parties and description of relationship

Name of relationship	Name of the Company
Holding company	Info Edge (India) Limited
Fellow Subsidiary	Startup Investment Holding Limited

### Directors, Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani	Director
Mr Hitesh Oberoi	Director
Mr Saurabh Srivastava	Director*
Ms Sharmeen Khalid	Director

\*Resigned from July 11, 2023.

### B) Details of transactions with related party for the Year ended March 31, 2024:

Nature of relationship / transaction	Holding Company (₹ Mn)	Fellow Subsidiary Company (₹ Mn)	Total (₹ Mn)
Rental charges	28	-	28
Loan received from holding company	300,000	-	300,000
Loan repayment to holding company	303,534	-	303,534
Issue of Debentures to Info Edge India Limited	300,000	-	300,000
Investment equity shares of Startup Investment Holding Ltd.	-	500,031	500,031
Interest Expenses On Unsecured Loan	3,534	-	3,534

## 16 (2) RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2023:

### A) Name of related parties and description of relationship

Name of relationship	Name of the Company
Holding company	Info Edge (India) Limited

### Directors, Key Management Personnel (KMP) & Relatives

Mr Sanjeev Bikhchandani	Director
Mr Hitesh Oberoi	Director
Mr Saurabh Srivastava	Director
Ms Sharmeen Khalid	Director

### B) Transactions with related parties:

Nature of relationship / transaction	Holding Company (₹ Mn)	Fellow Subsidiary Company (₹ Mn)	Total (₹ Mn)
Rental charges	28	-	28

## 17. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

## 18. EMPLOYEE BENEFITS

The requirements of IND AS 19 "Employee Benefits" are not applicable on the company since there is no employee employed by the company during the year and previous year.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 19. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognized directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

#### a) Income tax expense

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Current Tax		
Current tax for the year	1,729	2,448
<b>Income Tax Expenses</b>	<b>1,729</b>	<b>2,448</b>
Deferred Tax	-	-
<b>Income tax expense</b>	<b>1,729</b>	<b>2,448</b>

#### b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit before tax	5,922	8,670
<b>Tax @ 25.16% (Previous Year 25.16%)</b>	<b>1,490</b>	<b>2,182</b>
Interest cost on financial liabilities at amortized cost	239	212
Expense disallowed	-	54
<b>Total</b>	<b>1,729</b>	<b>2,448</b>

### 20. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

#### Fair value hierarchy

#### a) Financial instruments by category

Particulars	As at March 31, 2024 (₹ Mn)			As at March 31, 2023 (₹ Mn)		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortized cost
<b>Financial assets *</b>						
Investments	-	1,388,242	-	-	248,562	-
Cash and cash equivalents	-	-	307	-	-	149
Other financial assets	-	-	11,006	-	-	205,950
<b>Total financial assets</b>	<b>-</b>	<b>1,388,242</b>	<b>11,313</b>	<b>-</b>	<b>248,562</b>	<b>206,099</b>
<b>Financial liabilities</b>						
Borrowings	-	-	8,433	-	-	7,483
Trade payables	-	-	108	-	-	112
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>8,541</b>	<b>-</b>	<b>-</b>	<b>7,595</b>

\* Excluding investment in subsidiaries, fellow subsidiaries, joint ventures and associates measured at cost in accordance with IND AS-27

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

### Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### b) Fair value hierarchy for assets and liabilities

Financial assets measured at fair value at March 31, 2024

	(₹ Mn)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	1,388,242	-	-	1,388,242

Financial assets measured at fair value at March 31, 2023

	(₹ Mn)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	248,562	-	-	248,562

### Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### c) Valuation techniques used to determine fair value

Specific valuation technique used to value financial instruments include the use of quoted market prices for such instruments included in Level 1.

### d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 24. FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortized cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts"	Availability of surplus cash, committed credit lines and borrowing facilities.

#### Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company has investments in technology companies; and borrows short term and long term funds from holding company to meet the fund requirements.

#### (i) Financing arrangements

There are no fund and non-fund based financing arrangements.

#### (ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date.

March 31, 2024	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Borrowings	8,433	-	-	-	8,433
Trade and other payables	108	108	-	-	-

(₹ Mn)

March 31, 2023	Contractual cash flows				
	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Borrowings	7,483	-	-	-	7,483
Trade and other payables	112	112	-	-	-

(₹ Mn)

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

### Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows:

Fixed-rate instruments	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Financial assets	10,364	197,776
Financial liabilities	8,433	7,483
<b>Total</b>	<b>18,797</b>	<b>205,259</b>

## B) Capital management

### a) Risk management

The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing the return to stakeholders through the optimization of debt and equity balances. The capital of the Company consists of equity capital and borrowings for working capital needs which is provided by the holding company. The gaining ratio of the Company are as follows:

Particulars	As at March 31, 2024	As at March 31, 2023
Debt	8,433	7,483
Total equity	1,298,901	428,236
<b>Debt to equity ratio</b>	<b>0.6%</b>	<b>1.7%</b>

### b) Dividend

There was no dividend declared during the current and previous financial year.

## 25. FINANCIAL RATIOS

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance
Trade receivable Turnover ratio	Net Credit Sales	Average accounts receivable	Not applicable	Not applicable	Not applicable	Not applicable
Inventory Turnover ratio	Current Assets	Average Inventory	Not applicable	Not applicable	Not applicable	Not applicable
Trade payable Turnover ratio	Net Credit Purchases	Average Trade payables	2.32	3.97	(42%)	Derease in ratio is mainly due to decrease in credit purchase
Current ratio	Current Assets	Current Liabilities	23.70	1,622.83	(99%)	Mainly on account of decrease in fixed deposit from ₹197,776 thousand in Fy 2022-23 to ₹10,364 thousand in F.Y 2023-24
Debt-Equity ratio	Total Debt	Shareholder's Equity	0.01	0.02	(63%)	Decrease on account fair valuation gain booked on unquoted investment.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Ratios	Numerator	Denominator	As at March 31, 2024	As at March 31, 2023	% change	Reason for variance
Debt Service Coverage ratio	Earnings available for debt service	Debt Service=Interest & Lease Payments + Principal Repayments	9.13	8.39	9%	Insignificant variance
Net Profit ratio	Net Profit	Net Sales	Not applicable	Not applicable	Not applicable	Not applicable
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	0.00	0.01	(62%)	Decrease is majorly due to fair valuation gain booked on quoted investment thereby increasing the average shareholder' equity
Net Capital Turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	Not applicable	Not applicable
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed =Tangible Net Worth + Total Debt + Deferred Tax	(0.03%)	(0.09%)	66%	Increase is on account of higher capital employed with corresponding lower operating profit.
<b>Return on Investment</b>						
(a) Treasury Investment	Net Income	Weighted average investment	6.11%	5.03%	21%	On account of decrease in weighted average fixed deposit from ₹198,643 thousand in previous year to ₹174,882 thousand in current year
(b) Other investment carried at Fair Value	Net Income	Weighted average investment	794.32%	(189.83%)	100%	Increase is on account unrealised gain of ₹639,648 thousand in current year with corresponding unrealised loss of ₹152,864 thousand in previous year.

### Notes:

1. Net Credit sales here means total credit billing less sales return. Trade receivable turnover ratio has not been computed as company does not have trade receivables.
2. Net Credit purchase here means total expenses on credit terms
3. Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities. The company does not have revenue from operations hence net capital turnover ratio has not been computed by company.
4. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
5. Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
6. Current ratio is calculated on Current asset over current liability.
7. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

8. Net profit ratio is computed on Net profit of the year (i.e. Profit after tax and exceptional item) over revenue from operations. The company does not have revenue from operations hence net profit ratio has not been computed by company.
9. Return on equity is computed on Net profit after tax on Average shareholder's equity
10. Return on investment is a ratio between return on investment from fair valuation and exceptional gain on initial investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
11. Return on Capital employed is computed on Earning before Interest and tax (after exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)
12. Tangible net worth is total networth minus gain under OCI. It is computed by reducing total liabilities & intangible assets from total assets.

**26.** Previous year figures have been regrouped/ reclassified to confirm presentation as per Ind AS as required by Schedule III of the Act.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Naukri Internet Services Limited**  
 CIN: U74899DL1999PLC102748

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Sanjeev Bikhchandani**  
 Director  
 DIN: 00065640

**Hitesh Oberoi**  
 Director  
 DIN: 01189953

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

NEWINC INTERNET SERVICES PRIVATE LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 8<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

### FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds and types of internet, computer and electronics data processing services.

The Company made a total comprehensive income of ₹14.53 Million in FY24 as compared to a total comprehensive loss of ₹0.22 Million in FY23.

### SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorized share capital of the Company as on March 31, 2024 is ₹100,000/- divided into 10,000 equity shares of ₹10/- each and the paid up share capital of the Company is ₹20/- divided into 2 equity shares of ₹10/- each.

### DIVIDEND

No dividend has been declared for FY24.

### TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

### CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

### MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in the report or the Financial statements.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

### DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

### DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

### STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 6<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup> Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company pertaining to financial years 2022-23 to 2026-27.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

### EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

### CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the Directors of the Company during the year under review.

As on the date of this report, Mr. Chintan Thakkar, Mr. Amit Sharma and Mr. Rajesh Kumar Aggarwal are the Directors of the Company.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual General Meeting of the Company. Accordingly, Mr. Amit Sharma (DIN: 09197676), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 (Four) times during the year on May 22, 2023, August 07, 2023, November 03, 2023 and February 09, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

### ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Chintan Thakkar	Director	4	4
Mr. Rajesh Kumar Aggarwal	Director	4	4
Mr. Amit Sharma	Director	4	4

## RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

## PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, guarantee or investment during the year under review.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are presented under Note No. 20 of notes to financial statements.

## COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act, are not applicable on the Company.

## ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of the holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary)

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

## THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

## SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

## INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

## DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement, therefore, the same is not applicable.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

## NEWINC INTERNET SERVICES PRIVATE LIMITED

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

The Company conveys its special gratitude to all stakeholders for their cooperation.

**For and on behalf of Board of Directors**

**Chintan Thakkar**  
(Director)  
DIN: 00678173

**Amit Sharma**  
(Director)  
DIN: 09197676

Date: May 9, 2024  
Place: Noida



**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board, if any	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 20 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Date: May 9, 2024  
Place: Noida

**Chintan Thakkar**  
(Director)  
DIN: 00678173

**Amit Sharma**  
(Director)  
DIN: 09197676

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF NEWINC INTERNET SERVICES PRIVATE LIMITED

## Report on the Audit of the Standalone Financial Statements

### Opinion

I have audited the accompanying standalone financial statements of NEWINC INTERNET SERVICES PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I 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 my audit, I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:

## NEWINC INTERNET SERVICES PRIVATE LIMITED

- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. As per the management representation I report,
- a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. No dividend has been declared or paid during the year by the Company.
- vi. Based on my examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.

As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g). of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**

**(Proprietor)**

Membership No. 535111

UDIN: 24535111BKGPXE7394

Date: May 09, 2024

Place: Delhi

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of NEWINC INTERNET SERVICES PRIVATE LIMITED of even date)**

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) According to the information and explanations given to me and based on the examination, the company does not have any intangible assets.
  - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to me and based on the examination, the title deed of the immoveable property disclosed in the financial statements are held in the name of the company.
  - (d) The Company has revalued its Property, Plant and Equipment during the year by its registered valuer.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In my opinion and according to information and explanations given to me, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
  - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss during the year and the immediately preceding financial year, the details of which are as follows:

S.No.	Financial Year	Amount of Cash Loss (₹ Mn)
1	2022-2023	216
2	2023-2024	Nil

- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**

**(Proprietor)**

Membership No. 535111

UDIN: 24535111BKGPXE7394

Date: May 09, 2024

Place: Delhi



## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of NEWINC INTERNET SERVICES PRIVATE LIMITED of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of NEWINC INTERNET SERVICES PRIVATE LIMITED ("the Company") as of March 31, 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

#### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor's Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company

#### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

#### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In my opinion, to the best of my information and according to the explanations given to me, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**

(Proprietor)

Membership No. 535111

UDIN: 24535111BKGPXE7394

Date: May 09, 2024

Place: Delhi



NEWINC INTERNET SERVICES PRIVATE LIMITED

**BALANCE SHEET**

As at March 31, 2024

Particulars	Note	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Assets</b>			
<b>Non-current assets</b>			
Property Plant & Equipment	3	26	-
Capital work in progress	3	-	42,007
Investment property	4	343,547	263,000
Financial asset			-
Other financial asset	5	150	150
Non-current tax assets (net)	6 (a)	43	31
Other non current assets	6 (b)	-	1,309
<b>Total non-current assets</b>		<b>343,766</b>	<b>306,497</b>
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	7	115	114
(ii) Other financial assets	6 (a)	1,381	25,721
Other current assets	8	518	105
<b>Total current assets</b>		<b>2,014</b>	<b>25,940</b>
<b>Total assets</b>		<b>345,780</b>	<b>332,437</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	9	0.02	0.02
Other equity	10	345,449	330,922
<b>Total equity</b>		<b>345,449</b>	<b>330,922</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	11	-	-
Total non-current liabilities		-	-
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	12	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		<b>303</b>	<b>236</b>
Other current liabilities	13	28	1,279
<b>Total current liabilities</b>		<b>331</b>	<b>1,515</b>
<b>Total equity and liabilities</b>		<b>345,780</b>	<b>332,437</b>

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Kishan Seth & Associates**  
 Firm Registration Number: 038012N  
 Chartered Accountants

For and on behalf of Board of Directors of  
**NewInc Internet Services Private Limited**  
 CIN:-U74999DL2016PTC309795

**Kishan Seth**  
 Proprietor  
 Membership No.- 535111

**Chintan Thakkar**  
 (Director)  
 DIN:00678173

**Amit Sharma**  
 (Director)  
 DIN:09197676

Place: Delhi  
 Date: May 09, 2024  
 UDIN: 24535111BKGPXE7394

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Note	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Other income	14	24,949	7,590
<b>I. Total Income</b>		<b>24,949</b>	<b>7,590</b>
<b>Expenses</b>			
Finance costs	15	1	1
Depreciation and amortisation expense	16	7,543	5,283
Administration and other expenses	17	2,878	2,522
<b>II. Total Expense</b>		<b>10,422</b>	<b>7,806</b>
<b>III. Profit/(Loss) before tax (I-II)</b>		<b>14,527</b>	<b>(216)</b>
<b>IV. Income tax expense</b>			
(1) Current tax		-	-
(2) Deferred tax		-	-
<b>V. Profit/(Loss) for the Year (III-IV)</b>		<b>14,527</b>	<b>(216)</b>
<b>Other comprehensive income</b>			
A. (i) Items that will not be reclassified to profit or loss		-	-
(ii) Income tax related to items that will not be reclassified to profit or loss		-	-
(B) (i) Items that will be reclassified to profit or loss		-	-
(ii) Income tax related to items that will be reclassified to profit or loss		-	-
<b>(VI) Other comprehensive income for the year, net of income tax</b>		<b>-</b>	<b>-</b>
<b>VII. Total comprehensive income for the year (V+VI)</b>		<b>14,527</b>	<b>(216)</b>
<b>Earnings per share:</b>			
Basic EPS of ₹10 each (₹)-after exceptional item	18	7,263,500	(108,000)
Diluted EPS of ₹10 each (₹)-after exceptional item		0.36	(108,000)

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Kishan Seth & Associates**  
 Firm Registration Number: 038012N  
 Chartered Accountants

For and on behalf of Board of Directors of  
**NewInc Internet Services Private Limited**  
 CIN:-U74999DL2016PTC309795

**Kishan Seth**  
 Proprietor  
 Membership No.- 535111

**Chintan Thakkar**  
 (Director)  
 DIN:00678173

**Amit Sharma**  
 (Director)  
 DIN:09197676

Place: Delhi  
 Date: May 09, 2024  
 UDIN: 24535111BKGPXE7394

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

NEWINC INTERNET SERVICES PRIVATE LIMITED

**STATEMENT OF CASH FLOW**

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Profit / (Loss) before tax	14,527	(216)
<b>Adjustments for:</b>		
Depreciation and amortisation expense	7,543	5,283
Interest income	(431)	(307)
Impairment Reversal during the year	(24,518)	(7,283)
<b>Operating profit before working capital changes</b>	<b>(2,879)</b>	<b>(2,523)</b>
<b>Adjustments for changes in working capital :</b>		
- (Increase)/Decrease in other financial assets	-	(140)
- (Increase)/Decrease in other current assets	(413)	387
- Increase/(Decrease) in trade payables	67	93
-Increase/(Decrease) in other current liabilities	(1,251)	1,243
<b>Cash generated from / (used in) operating activities</b>	<b>(4,476)</b>	<b>(940)</b>
- Taxes paid/(refund)	(12)	(31)
<b>Net cash from/(used in) operating activities</b>	<b>(4,488)</b>	<b>(971)</b>
<b>B. Cash flow from Investing activities:</b>		
Purchase of property, plant and equipment and intangible assets including CWIP net of capital advances	(20,282)	(50,599)
Interest income received	661	7,341
Maturity/(Investment) in fixed deposit	24,110	(25,471)
<b>Net cash from/(used in) investing activities</b>	<b>4,489</b>	<b>(68,729)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issuance of debentures including interest cost	-	65,000
<b>Net cash from/used in financing activities</b>	<b>-</b>	<b>65,000</b>
<b>Net increase/decrease in cash &amp; cash equivalents</b>	<b>1</b>	<b>(4,700)</b>

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Opening balance of cash and cash equivalents	114	4,814
Closing balance of cash and cash equivalents	115	114
<b>Cash and cash equivalents comprise</b>		
Cash in hand	14	14
<b>Balance with scheduled banks</b>		
-in current accounts	101	100
<b>Total cash and cash equivalents</b>	<b>115</b>	<b>114</b>
<b>Total</b>	<b>115</b>	<b>114</b>

## Notes :

### 1 Reconciliation of liabilities arising from financing activities

Particulars	As at March 31, 2023	Cash Flows (Net)	Non cash changes	As at March 31, 2024
Long term borrowings (including accrued finance costs)	402,418	-	-	402,418
	<b>402,418</b>	-	-	<b>402,418</b>

1 The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended.

2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Kishan Seth & Associates**  
 Firm Registration Number: 038012N  
 Chartered Accountants

For and on behalf of Board of Directors of  
**NewInc Internet Services Private Limited**  
 CIN:-U74999DL2016PTC309795

**Kishan Seth**  
 Proprietor  
 Membership No.- 535111

**Chintan Thakkar**  
 (Director)  
 DIN:00678173

**Amit Sharma**  
 (Director)  
 DIN:09197676

Place: Delhi  
 Date: May 09, 2024  
 UDIN: 24535111BKGPXE7394

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity share capital

Particulars	(₹ Mn)
As at March 31, 2022	0.02
Changes in equity share capital during the year	-
As at March 31, 2023	0.02
Changes in equity share capital during the year	-
As at March 31, 2024	0.02

## b. Other Equity

Particulars	Equity component of financial instruments	Retained Earnings (₹ Mn)	Total (₹ Mn)
Balance as at March 31, 2022	337,418	(71,280)	266,138
Profit/(Loss) for the year	-	(216)	(216)
Equity component of Debt instruments	65,000	-	65,000
Balance as at March 31, 2023	402,418	(71,496)	330,922

Particulars	Equity component of financial instruments	Retained Earnings (₹ Mn)	Total (₹ Mn)
Balance as at March 31, 2023	402,418	(71,496)	330,922
Profit/(Loss) for the year	-	14,527	14,527
Equity component of Debt instruments	-	-	-
Balance as at March 31, 2024	402,418	(56,969)	345,449

The accompanying notes 1 to 27 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Kishan Seth & Associates**  
 Firm Registration Number: 038012N  
 Chartered Accountants

For and on behalf of Board of Directors of  
**NewInc Internet Services Private Limited**  
 CIN:-U74999DL2016PTC309795

**Kishan Seth**  
 Proprietor  
 Membership No.- 535111

**Chintan Thakkar**  
 (Director)  
 DIN:00678173

**Amit Sharma**  
 (Director)  
 DIN:09197676

Place: Delhi  
 Date: May 09, 2024  
 UDIN: 24535111BKGPXE7394

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

Newinc Internet Services Private Limited (the Company) CIN: U74999DL2016PTC309795 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019. The company is a wholly owned subsidiary of Allcheckdeals India Pvt. Ltd.

The financial statements are approved for issue by the Company's Board of Directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off up to two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

#### (ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realization in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

### 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Leasehold Land	57

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹5,000 are fully depreciated pro-rata from date of acquisition.

### 2.3 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

### 2.4 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 2.5 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

### 2.6 Leases (as lessee)

The Ministry of Corporate Affairs on March 30, 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after April 01, 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

### 2.7 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

### 2.8 Earnings Per Share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

### 2.9 Financial Instruments

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- A. those to be measured subsequently at fair value through profit or loss, and
- B. those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded through profit or loss.

#### (ii) Measurement

**Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised

cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

**Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

#### (iii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other current liabilities. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 2.10 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax Assets and liabilities

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 3 (i) Property, Plant & Equipment

Particulars	₹ Mn	
	Office equipment	Total
<b>Gross carrying amount at cost</b>		
<b>As at April 1, 2022</b>	-	-
Additions during the period	-	-
Disposals during the year	-	-
As at March 31, 2023	-	-
<b>Accumulated Depreciation/Amortisation</b>		
As at April 1, 2022	-	-
Depreciation/Amortisation charged during the year	-	-
Accumulated depreciation/ amortisation on disposals	-	-
Reversal of impairment during the year	-	-
<b>As at March 31, 2023</b>	-	-
<b>Net carrying amount</b>	-	-
<b>Gross carrying amount at cost</b>		
As at April 1, 2023	-	-
Additions during the period	50	50
Disposals during the year	-	-
<b>As at March 31, 2024</b>	<b>50</b>	<b>50</b>
<b>Accumulated Depreciation/Amortisation</b>		
As at April 1, 2023	-	-
Depreciation/Amortisation charged during the year	24	24
Accumulated depreciation/ amortisation on disposals	-	-
Reversal of impairment during the year	-	-
<b>As at March 31, 2024</b>	<b>24</b>	<b>24</b>
<b>Net carrying amount</b>	<b>26</b>	<b>26</b>

### 3 (ii) Capital-Work-in Progress ageing schedule

CWIP	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
<b>Balance as at March 31, 2024</b>					
Project in progress	-	-	-	-	-
Project temporarily suspended	-	-	-	-	-
<b>Balance as at March 31, 2023</b>					
Project in progress	42,007	-	-	-	42,007
Project temporarily suspended	-	-	-	-	-
					<b>42,007</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 4 Investment Property

Particulars	Building	Land	(₹ Mn)
<b>Gross carrying amount at cost</b>			
As at April 1, 2022	-	321,610	321,610
Additions during the period	-	-	-
Disposals during the year	-	-	-
<b>As at March 31, 2023</b>	-	<b>321,610</b>	<b>321,610</b>
<b>Accumulated Depreciation/Amortisation</b>			
As at April 1, 2022	-	60,610	60,610
Depreciation/Amortisation charged during the year	-	5,283	5,283
Accumulated depreciation/ amortisation on disposals	-	-	-
Reversal of impairment during the year	-	7,283	7,283
<b>As at March 31, 2023</b>	-	<b>58,610</b>	<b>58,610</b>
<b>Net carrying amount</b>	-	<b>263,000</b>	<b>263,000</b>
<b>Gross carrying amount at cost</b>			
As at April 1, 2023	-	321,610	321,610
Additions during the period	63,548	-	63,548
Disposals during the year	-	-	-
<b>As at March 31, 2024</b>	<b>63,548</b>	<b>321,610</b>	<b>385,158</b>
<b>Accumulated Depreciation/Amortisation</b>			
As at April 1, 2023	-	58,610	58,610
Depreciation/Amortisation charged during the year	2,070	5,449	7,519
Accumulated depreciation/ amortisation on disposals	-	-	-
Reversal of impairment during the year	-	24,518	24,518
<b>As at March 31, 2024</b>	<b>2,070</b>	<b>39,540</b>	<b>41,611</b>
<b>Net carrying amount</b>	<b>61,478</b>	<b>282,069</b>	<b>343,547</b>

\* Investment property, as per Ind AS, includes amount incurred on assets held for long term rental yields or for capital appreciation or both.

## 5. OTHER FINANCIAL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Balance in fixed deposit accounts with original maturity less than 12 months (net)	-	-	1,361	25,471
Interest Accrued on Fixed deposit	-	-	20	250
Security Deposit	150	150	-	-
	150	150	1,381	25,721

## 6(A). NON-CURRENT TAX ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance Tax (TDS recoverable)	43	31
	43	31

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 6(B). OTHER NON-CURRENT ASSETS

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
(unsecured, considered good, unless otherwise stated)		
Capital advances	-	1,309
	-	1,309

### 7. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Cash on hand	14	14
Balance with bank - current Account	101	100
	115	114

### 8. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
(Unsecured, considered good unless otherwise stated)		
Amount Recoverable in cash or kind	17	36
Balance with goods & service tax authorities	501	69
	518	105

### 9. SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>AUTHORISED CAPITAL</b>		
10,000 Equity Shares of ₹ 10/- each	100	100
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
2 Equity Shares of ₹ 10/- each, fully paid up	0.02	0.02
	0.02	0.02

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024 No. of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No. of Shares	As at March 31, 2023 (₹ Mn)
<b>Equity Shares</b>				
At the beginning of the year	2	0.02	2	0.02
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2</b>	<b>0.02</b>	<b>2</b>	<b>0.02</b>

#### b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
Allcheckdeals India Pvt. Ltd. (ACD)	2	100%	2	100%
	2	100%	2	100%

## d. Shares held by promoter

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
Allcheckdeals India Pvt. Ltd. (ACD)	2	100%	2	100%
	2	100%	2	100%

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of shares	% Holding	No. of shares	% Holding
Allcheckdeals India Pvt. Ltd. (ACD)	2	100%	2	100%
	2	100%	2	100%

## 10. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
	<b>Retained earnings</b>			
Opening balance	(71,496)		(71,280)	
Add: Profit/(loss) for the year	14,527	(56,969)	(216)	(71,496)
<b>Equity component of Debt instrument</b>				
Opening balance	402,418		337,418	
Add: Issued during the period	-	402,418	65,000	402,418
		<b>345,449</b>		<b>330,922</b>

## 11. FINANCIAL LIABILITIES

### Borrowings

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Debentures issued to Ultimate Holding Company</b>				
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 2,993,712 nos)	299,371		299,371	-
Add : Interest expense on present value	568	-	568	-
Less : Equity component of debt instruments	(299,939)	-	(299,939)	-
	-	-	-	-
<b>Debentures issued to Holding Company</b>				
Allcheckdeals (India) Pvt. Ltd.				
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 248,000 nos (Previous Year 248,000 nos of face value of ₹100/- each)	24,800	-	24,800	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
(0.0001% compulsory convertible debentures into preference shares 700,000 nos (Previous Year Convertible into cumulative redeemable preference shares 700,000 nos of face value of ₹100/- each)	70,000	-	70,000	-
Add : Interest expense on present value	679	-	679	-
Less : Equity component of debt instruments	(95,479)	-	(95,479)	-
	-	-	-	-
<b>Debentures issued to fellow subsidiary</b>				
Startup Investments (Holding) Ltd				
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 50,000 nos (Previous Year 50,000 nos of face value of ₹100/- each)	5,000	-	5,000	-
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 20,000 nos (Previous Year 20,000 nos of face value of ₹100/- each)	2,000	-	2,000	-
Less : Equity component of debt instruments	(7,000)	-	(7,000)	-
	-	-	-	-
<b>Liability component of debentures</b>	-	-	-	-

### 12. TRADE PAYABLES

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Trade Payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	303	-	236
	-	303	-	236

#### Trade Payable Ageing Schedule

Year Ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	303	-	-	-	303
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Year ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	236	-	-	-	236
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

## 13. OTHER CURRENT LIABILITIES

Particulars	Non-current	Current	Non-current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2023 (₹ Mn)
TDS payable	-	28	-	1,279
	-	28	-	1,279

## 14. OTHER INCOME

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest received/receivable on non current fixed deposit with banks	431	307
Impairment Reversal during the year	24,518	7,283
	24,949	7,590

## 15. FINANCE COSTS

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Bank charges	1	1
	1	1

## 16. DEPRECIATION AND AMORTISATION

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Depreciation of investment property	7,519	5,283
Depreciation of property plant & equipment	24	-
	7,543	5,283

## 17. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Legal and professional charges*	294	534
Brokerage & Commission Charges	1,000	-
Subscription & Fee	89	100
License Fee	-	489
Security Charges	1,199	1,227
Rent	108	61
Miscellaneous expenses	188	111
	2,878	2,522



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

### \*Auditors remuneration

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Audit fees	100	100
	100	100

## 18. EARNINGS PER SHARE

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Basic EPS</b>		
Profit/(loss) attributable to Equity Shareholders	14,527	(216)
Weighted average number of Equity Shares outstanding during the year (Nos.)	2	2
Basic EPS of ₹10 each (₹)	7,263,500	(108,000)
<b>Diluted EPS</b>		
Weighted average number of potential equity shares outstanding during the year (Nos.)	40,117,120	34,947,257
Total Weighted average number of Shares outstanding during the year (Nos.)	40,117,122	34,947,259
Diluted EPS of ₹10 each (₹)	0.36	(108,000)

\* Potential equity shares are not considered for diluted eps as they are anti diluted.

## 19. COMMITMENTS

### Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities is as follows:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Property plant & equipment (net of advances)	-	16,718

## 20(A). Related Party Disclosures for the year ended March 31, 2024

### i). List of related parties

#### Ultimate holding company

Info Edge (India) Ltd.

#### Holding company

Allcheckdeals (India) Pvt. Ltd.

#### Fellow subsidiary

Startup Investments (Holding) Ltd

#### Key management personnel (KMP) & relatives

Mr. Chintan Thakkar

Mr. Amit Sharma

Mr. Rajesh Kumar Aggarwal

### ii). Details of transactions with related party in the ordinary course of business:

Nature of relationship / transaction	(₹ Mn)			
	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. Issue of Debentures	-	-	-	-
2. Rent Expense	-	108	-	108

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (B). Related Party Disclosures for the year ended March 31, 2023

### i) List of related parties

#### Ultimate Holding Company

Info Edge (India) Ltd.

#### Holding Company

Allcheckdeals (India) Pvt. Ltd.

#### Fellow Subsidiary

Startup Investments (Holding) Ltd

#### Key Management Personnel (KMP) & Relatives

Mr. Chintan Thakkar

Mr. Amit Sharma

Mr. Rajesh Kumar Aggarwal

### ii) Details of transactions with related party in the ordinary course of business:

Nature of relationship / transaction	(₹ Mn)			
	Holding Company	Ultimate Holding Company	Fellow Subsidiary	Total
1. Issue of Debentures	65,000	-	-	65,000
2. Rent Expense	-	61	-	61

## 21. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

## 22. EMPLOYEE BENEFITS

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year and previous year.

**23.** During the year ended March, 2024, Company has issued Nil (previous year 650,000 nos) Compulsorily convertible debentures having face value of ₹ 100/- each convertible in Compulsorily convertible preference shares to Fellow Subsidiary.

**24.** Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 25. FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	% change	Reason for variance
1	Trade receivable Turnover ratio	Net Credit Sales <sup>1</sup>	Avg Trade receivable	Not applicable	Not applicable	-	-
2	Trade payable turnover ratio	Net Credit Purchase <sup>2</sup>	Avg Trade payable	10.28	12.99	(21%)	Insignificant variance
3	Net capital turnover ratio	Net Sales	Working capital	Not applicable	Not applicable	-	-
4	Inventory turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	-
5	Debt service coverage ratio	Earning available for debt service	Debt service	Not applicable	Not applicable	-	-
6	Current Ratio	Current Assets	Current Liabilities	6.08	17.12	(64%)	Decrease in Ratio due to decrease in current assets from ₹25,940 thousand in FY23 to ₹2014 thousand in FY24 on account of reduction in fixed deposit.
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-	-	Borrowings is Nil
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	-
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	4.3%	(0.1%)	5837%	Decrease in ratio is due to net loss from ₹216 thousand in FY23 to loss ₹9,991 thousand in FY24.
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	6.6%	5.4%	23%	Insignificant variance
10(b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	Not applicable	Not applicable	-	-
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	4.08%	(0.2%)	(2682%)	Decrease in ratio is due to net loss from ₹216 thousand in FY23 to loss ₹9,991 thousand in FY24.

#### Notes:

- 1 Net Credit sales here means total credit billing less sales return
- 2 Net Credit purchase here means total expenses on credit terms
- 3 Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- 8 Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

- 10 Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

## 26 : FAIR VALUE MEASUREMENTS

### a) Financial instruments by category

Particulars	March 31, 2024		March 31, 2023	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets*</b>				
Other financial assets	-	1,531	-	25,871
Cash and cash Equivalents	-	115	-	114
<b>Total Financial Assets</b>	<b>-</b>	<b>1,646</b>	<b>-</b>	<b>25,985</b>
<b>Financial Liabilities</b>				
Trade payables	-	303	-	236
<b>Total Financial Liabilities</b>	<b>-</b>	<b>303</b>	<b>-</b>	<b>236</b>

\* Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.

### Fair value hierarchy

The following section the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### b) Fair value hierarchy for assets and liabilities

#### Financial assets measured at fair value at March 31, 2024

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	-	-	-

#### Financial assets measured at fair value at March 31, 2023

Particulars	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	-	-	-

#### Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting year.

### c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

valuer is appointed. This is included in Level 3.

### d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end. They are classified as level 3 fair values in the fair value hierarchy due to the inclusion of unobservable inputs, including counter party credit risk. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 27 : FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts"	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

### (a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

### Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

### (i) Financing arrangements

There are no fund and non-fund based financing arrangements

### (ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

	(₹ Mn)				
March 31, 2024	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	303	303	-	-	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

(₹ Mn)

March 31, 2023	Total	6 months or less	6-12 months	1-5 years	> 5 years
Non-derivative financial liabilities					
Trade payables	236	236	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 6 months equal their carrying balances as the impact of discounting is not significant

## (c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

## Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting period are as follows:

(₹ Mn)

Particulars	March 31, 2024	March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	1,361	25,471
Financial liabilities	-	-
<b>Total</b>	<b>1,361</b>	<b>25,471</b>

## B) Capital management

### (a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings from parent and ultimate parent company.

### (b) Dividend

No dividend was paid during the year.

As per our report of even date attached  
**For and on behalf of Kishan Seth & Associates**  
FRN: 038012N  
Chartered Accountants

For and on behalf of Board of Directors of  
**Newinc Internet Service Private Limited.**  
CIN: U74999DL2016PTC309795

### **Kishan Seth**

Partner  
Membership No.- 535111

Place: Delhi  
Date: May 09, 2024  
UDIN: 24535111BKGPXE7394

### **Chintan Thakkar**

Director  
DIN: 00678173

Place: Noida  
Date: May 09, 2024

### **Amit Sharma**

Director  
DIN: 09197676

Place: Noida  
Date: May 09, 2024

# DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 4<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds and types of Internet services, development of software, consultancy, technical support for consumer companies, internet or SaaS providers and any other services in the area of information technology and product development.

The Company made a total comprehensive loss of ₹146.03 Million in FY24 as compared to a total comprehensive loss of ₹133.62 Million in FY23.

## SHARE CAPITAL

The authorised share capital and paid-up share capital of the Company as on March 31, 2024 is ₹200.1 Million, respectively.

During the year under review, the Company has issued and allotted 20,000,000 equity shares having nominal value of ₹10/- (Rupees Ten only) each for an aggregate consideration of ₹200 Million and 3,000,000-0.0001% Compulsorily Convertible Debentures of ₹100/- each, respectively, to Info Edge (India) Ltd., holding company of the Company, for an aggregate consideration of ₹300 Million.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

## CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company, which have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in the report or the Financial statements.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

## DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

As on the date of this report, the Company has no subsidiary/ joint venture. The details of its associate/ investee company is given below:

### SPLOOT PRIVATE LIMITED (SPLOOT)

Sploot is engaged in the business of providing products and services to pet parents with respect to the pet's health, behavior and nutrition through content and app-based help. This includes the organisation of pet's medical records, everyday tasks and access to professionals and services.

The Company, as on March 31, 2024, holds 3,822 Compulsorily Convertible Preference Shares, constituting to 26.81% stake in Sploot on a fully converted and diluted basis, acquired for an aggregate consideration of ₹89.48 Million.

### INVESTEE COMPANIES

Your Company has made following investments:

#### CRISP ANALYTICS PRIVATE LIMITED (LUMIQ)

LumiQ provides an AI based data platform catering to Banks, Insurance companies, NBFCs and other BFSI clients. Their product uses a layer of data adaptors that captures data across workflows creating a data lake that acts as a single source of truth for their clients. They also provide their own data storage and have a proprietary AI engine using which they have built various products on top of it like smart underwriting, collection analytics, omni-channel customer experience management among others. It also acts like a PaaS as many of their clients choose to build their own modules on top of their data platform.

The Company, as on March 31, 2024, holds 490 Compulsorily Convertible Preference Shares constituting to 2.50% stake in LumiQ on a fully converted and diluted basis, acquired for an aggregate consideration of ₹26.98 Million.

#### BRAINSIGHT TECHNOLOGY PRIVATE LIMITED (BRAINSIGHT)

BrainSight is engaged in the business of facilitating the discovery of holistic reporting built with imaging modalities such as fMRI, sMRI and digital phenotypes processed through AI powered platform developed by the Company.



During the year under review, the Company has invested an aggregate amount of ₹9.89 Million (approx.) in BrainSight by way of subscribing to a Convertible Note. Further, the Company has invested an aggregate amount of ₹20.85 million and holds a stake of 4.00% in Brainsight on a fully converted and diluted basis as on March 31, 2024.

#### **STRING BIO PRIVATE LIMITED (STRING BIO)**

String Bio is engaged in the business of developing, manufacturing and selling of value added products from biological processes, including but not limited to developing, manufacturing, marketing, and selling of feed protein, human protein, carotenoids, acetic acid, lactic acid, succinic acid or any other products by applying the technology (SIMP platform) of converting the organic waste, biogas, methane using recombinant methanotrophic bacteria, micro-organisms, and processes for fermentation and purification of value added products from gaseous substrates.

The Company has invested an aggregate amount of about ₹165 Million in String Bio and holds a stake of 0.85% on a fully converted and diluted basis as on March 31, 2024.

#### **ATTENTIVE AI SOLUTIONS PRIVATE LIMITED (ATTENTIVE AI)**

Attentive AI is a deep learning company that applies machine learning computer vision algorithms on satellite imagery to generate business insights useful for insurance, navigation, landscaping and other industries.

The Company has invested an aggregate amount of about ₹37.10 Million in Attentive AI and holds a stake of 4.43% on a fully converted and diluted basis as on March 31, 2024.

#### **ATTENTIVE OS PRIVATE LIMITED (ATTENTIVE OS)**

Attentive OS is a wholly owned subsidiary of Attentive Inc, US and it is engaged in providing software development support to Attentive Inc, US.

The Company, as on March 31, 2024, holds 146 Compulsorily Convertible Preference Shares of Attentive OS acquired for an aggregate consideration of about ₹1,460 and currently holds a stake of 10.25% on a fully converted and diluted basis.

#### **SKYLARK DRONES PRIVATE LIMITED (SKYLARK)**

Skylark is engaged in the business of providing worksite intelligence (including data such as site conditions and/or data analytics) on platform developed by the Company to its customers of data collected by it and any other business that the Company undertakes in the future as permitted by its Charter Documents.

The Company has invested an aggregate amount of about ₹6 Million in Skylark and holds a stake of 1.09% on a fully converted and diluted basis as on March 31, 2024.

#### **RAY IOT SOLUTIONS INC. (RAY IOT)**

Ray IOT develops a non-contact breathing and sleep tracker for babies. Raybaby analyzes and relays a host of information about your baby's health through an app called 'Smart Journal'. Ray IOT has created the first and only non-contact wellness and sleep tracker.

During the year under review, the Company has invested an aggregate amount of ₹33.65 Million by way of acquisition of 11,22,019 Series Seed A Preferred Stock of Ray IOT. Further, till March 31, 2024, the Company has invested an aggregate amount of ₹56.01 Million (approx.) in Ray IOT and holds a stake of 12.60% in Ray IOT on a fully converted and diluted basis.

#### **AAROGYAAI INNOVATIONS PRIVATE LIMITED (AAROGYAAI INNOVATION)**

AarogyaAI Innovation is engaged in the business of diagnosis of drug-resistant diseases with the help of machine learning and AI-powered software. There machine learning algorithm provides the output report of the comprehensive drug susceptibility status of the patient based on the DNA sequence of the patient.

The Company, as on March 31, 2024, holds convertible notes constituting to a stake of 4.17% in AarogyaAI on a fully converted and diluted basis acquired for an aggregate amount of ₹22.50 Million (approx.).

#### **UNBOXROBOTICS LABS PRIVATE LIMITED (UNBOX ROBOTICS)**

Unbox Robotics is building the first of its kind Sorting System that uses Modular Sorting Robots, AI Software based on Swarm Intelligence and Dynamic Binning Module. Unbox Robotics has built a system that goes live in 2 weeks, saves 50% to 70% warehouse area by using better process layouts and algorithms, and saves capital by up to 70% by reducing the number of robots and eliminating the need of capital intensive infrastructure.

During the year under review, the Company has invested an aggregate amount of ₹10.20 Million (approx.) in Unbox Robotics by way of subscription of 134 Series A compulsorily convertible cumulative participating preference shares having face value of ₹10/- (Rupees Ten) each, issued at a premium of ₹76,133/- (Rupees Seventy-Six Thousand One Hundred and Thirty-Three) each.

The Company has invested an aggregate amount of ₹116.18 Million and holds a stake of 6.12% in Unbox Robotics on a fully converted and diluted basis as on March 31, 2024.

#### **SKYSERVE INC. (SKYSERVE)**

SkyServe is an Insights-as-a-Service platform enabling satellite-based edge computed insights for core industries and solution providers to scale faster and affordably. It feeds sensor data to the models deployed on the edge and facilitates timely predictions. SkyServe is expanding its offerings across satellite constellations and sensing systems to get global coverage and richer, real time insights for the businesses.

**REDSTART LABS (INDIA) LIMITED**

During the year under review, the Company has invested an aggregate amount of ₹42.06 Million by way of acquisition of 555,556 Series Pre-Seed Preferred Stock constituting a stake of 5.55% of SkyServe on a fully converted and diluted basis.

**VYUTI SYSTEMS PRIVATE LIMITED (VYUTI)**

Vyuti is engaged in business of designing, developing, manufacturing, selling and servicing of hardware and software solutions based on machine vision technology that enables industrial robotic arms in auto component and OEM manufacturing sectors, to universally pick, orient and place rigid objects from random orientations.

The Company has invested an aggregate amount of ₹22.50 Million in Vyuti and holds a stake of 2.07 % on a fully converted and diluted basis as on March 31, 2024.

**PSILA TECH PTE. LTD. (PSILA)**

Psila is engaged in building a platform for discovering and understanding crypto and allied assets, community led social trading through integration with crypto exchanges.

The Company has invested an aggregate amount of ₹57.30 Million in Psila and holds a stake of 13.38% on a fully converted and diluted basis as on March 31, 2024.

**UBIFLY TECHNOLOGIES PVT. LTD. (UBIFLY)**

Ubifly is engaged in the business of development and commercialization of aerial vehicles and related technologies.

The Company has invested about ₹44.39 Million in Ubifly and holds a stake of 2.86% on a fully converted and diluted basis as on March 31, 2024.

**STATUTORY AUDITORS**

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of Company to hold office for a term of 5 (five) consecutive years from the conclusion of 1<sup>st</sup> Annual General Meeting until the conclusion of 6<sup>th</sup> Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to the financial years 2021-22 to 2025-26.

Further, the Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

**ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:**

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	12	12
Mr. Vibhore Sharma	Director	12	12
Ms. Jaya Bhatia	Director	12	12

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS**

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

**CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

During the year under review, Mr. Vibhore Sharma was designated as Whole-time Director & Chief Executive Officer, Mr. Himanshu Chattwal was appointed as Chief Financial Officer and Ms. Bhavya Sachwani was appointed as the Company Secretary of the Company w.e.f. November 03, 2023, respectively.

Further, Mr. Himanshu Chattwal, resigned as the Chief Financial Officer of the Company w.e.f. March 31, 2024 and Mr. Mohit Kumar was appointed as the Chief Financial Officer of the Company w.e.f. April 1, 2024.

Mr. Sanjeev Bikhchandani, Mr. Vibhore Sharma and Ms. Jaya Bhatia are the Directors of the Company as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Ms. Jaya Bhatia (DIN: 09195219), being the longest in the office, is liable to retire by rotation and being eligible, offers himself for re-appointment.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 12 (Twelve) times during the year on April 18, 2023, May 22, 2023, June 07, 2023, July 10, 2023, August 07, 2023, September 27, 2023, October 11, 2023, November 03, 2023, February 09, 2024, March 04, 2024, March 15, 2024 and March 28, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

## RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

## PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year, the Company did not provide any guarantee.

The details of investments made and loans extended by the Company during the year under review are as follows:

- Subscription to Convertible Note of Brainsight Technology Private Limited for an aggregate amount of ₹9.89 Million (approx.).
- Acquisition of 555,556 Series Pre-Seed Preferred Stock of SkyServe for an aggregate amount of ₹42.06 Million.
- Acquisition of 1,122,019 Series Seed A-5 Preferred Stock of Ray IOT for an aggregate amount of ₹33.65 Million.
- Acquisition of 134 Series A compulsorily convertible cumulative participating preference shares of face value of ₹10/- (Rupees Ten) each, issued at a premium of ₹76,133/- (Rupees Seventy-Six Thousand One Hundred and Thirty-Three) each of Unboxrobotics Labs Private Limited for an aggregate amount of ₹10.20 Million (approx.).

Further, during the year under review, the Company has disbursed an inter-corporate loan to RayIOT Solutions Private Limited amounting to ₹13 Million.

Further, the Company in the previous year FY23, had availed an inter-corporate loan of ₹650 Million from Info Edge (India) Limited, holding company, which stands repaid as of March 31, 2024.

The details of the investments made and loans given by the Company are given under Note No. 4 of notes to the financial statements.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are presented under Note No. 21 of notes to financial statements.

## COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

## ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of the holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary).

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

## THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

## SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

## INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

## DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement, therefore, the same is not applicable.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

#### ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

#### For and on behalf of Board of Directors

**Sanjeev Bikhchandani**  
(Director)  
DIN: 00065640

**Jaya Bhatia**  
(Director)  
DIN: 09195219

Date: May 9, 2024  
Place: Noida

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangement or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board, if any	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 21 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Date: May 9, 2024  
Place: Noida

**Sanjeev Bikhchandani**  
(Director)  
DIN: 00065640

**Jaya Bhatia**  
(Director)  
DIN: 09195219

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF REDSTART LABS (INDIA) LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of REDSTART LABS (INDIA) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss including total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud



or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
    - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
    - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.



- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation we report,
    - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company
  - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024

For **SHARMA GOEL & CO. LLP**  
Chartered Accountants  
FRN- 000643N/ N500012

**Sanjeev Mitla**  
(Partner)  
Membership No.086441  
UDIN: 24086441BKCLXC3521

Date: May 09, 2024  
Place: Noida

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of REDSTART LABS (INDIA) LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
    - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
    - (B) According to the information and explanations given to us and based on the examination, the company does not have any intangible assets.
    - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
    - (c) According to the information and explanations given to us and based on the examination, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company .
    - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
    - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
  - ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
  - iii. The Company has made investments in companies and granted unsecured loans to a company, during the year, in respect of which:
    - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
    - (b) In our opinion, the investments made and the terms and conditions of the grant of loans, during the year are prima facie, not prejudicial to the Company's interest.
    - (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loan during the year.
    - (d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable
    - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.
    - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.
- The Company has not provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. In our opinion and according to the information and explanations given to us and based on examination of the records of the company, the company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
  - v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
  - vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
  - vii. In respect of statutory dues:
    - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
    - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
  - viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
  - ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss of ₹ (14,971) thousands in the Current financial year however cash losses of ₹ (23,472) thousands was incurred in the immediately preceding financial year .
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**  
Chartered Accountants  
FRN– 000643N/ N500012

**Sanjeev Mitla**  
(Partner)  
Membership No.086441  
UDIN: 24086441BKCLXC3521

Date: May 09, 2024  
Place: Noida

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of REDSTART LABS (INDIA) LIMITED of even date)

**Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of REDSTART LABS (INDIA) LIMITED (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment

of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls over Financial Reporting**

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

**Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants

FRN– 000643N/ N500012

**Sanjeev Mitla**

(Partner)

Membership No.086441

UDIN: 24086441BKCLXC3521

Date: May 09, 2024

Place: Noida

REDSTART LABS (INDIA) LIMITED

**BALANCE SHEET**

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	30	41
Financial assets			
(i) Investments	4	696,141	717,680
Non-current tax assets (net)	7	2,193	2,566
<b>Total Non-current assets</b>		<b>698,364</b>	<b>720,287</b>
<b>Current Assets</b>			
Financial assets			
(i) Cash and cash equivalents	5	66,216	207
(ii) Other financial assets	6	96,377	16,244
Other Current Assets	9	884	566
Non Current Asset Classified as Held for Sale	8	232,646	232,646
<b>Total Current assets</b>		<b>396,123</b>	<b>249,663</b>
<b>Total Assets</b>		<b>1,094,487</b>	<b>969,950</b>
<b>Equity &amp; Liabilities</b>			
<b>Equity</b>			
Equity share capital	10	200,100	100
Other equity	11	893,198	739,226
<b>Total Equity</b>		<b>1,093,298</b>	<b>739,326</b>
<b>Liabilities</b>			
<b>Non Current liabilities</b>			
Financial liabilities			
Borrowings	13	-	-
<b>Total Non Current liabilities</b>		<b>-</b>	<b>-</b>
<b>Current liabilities</b>			
Financial liabilities			
Borrowings	13	-	230,000
Trade payables			
-total outstanding dues of micro enterprises and small enterprises			
-total outstanding dues of creditors other than micro enterprises and small enterprises	12	601	152
Other Current Liabilities	14	588	472
<b>Total Current liabilities</b>		<b>1,189</b>	<b>230,624</b>
<b>Total Equity And Liabilities</b>		<b>1,094,487</b>	<b>969,950</b>

The accompanying notes 1 to 30 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
FRN: 000643N/N500012  
Chartered Accountants

For and on behalf of Board of Directors of  
**Redstart Labs (India) Limited**  
CIN:U72900DL2020PLC365716

**Sanjeev Mitla**  
Partner  
Membership No.- 086441

**Jaya Bhatia**  
(Director)  
DIN:-09195219

**Sanjeev Bikhchandani**  
(Director)  
DIN No:-00065640

**Vibhore Sharma**  
Chief Executive Officer

**Mohit Kumar**  
Chief Financial Officer

**Bhavya Sachwani**  
Company Secretary  
Membership No.- A59760

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Other income	15	8,977	11,978
<b>I Total Income</b>		<b>8,977</b>	<b>11,978</b>
<b>Expenditure</b>			
Finance Cost	16	18,433	31,784
Administration and other expenses	17	5,515	3,666
Depreciation and amortization expense	18	11	11
<b>II Total Expense</b>		<b>23,959</b>	<b>35,461</b>
<b>III. Profit before tax (I-II) before exceptional item</b>		<b>(14,982)</b>	<b>(23,483)</b>
IV. Exceptional item (loss)	26	(18,201)	-
<b>V. Profit / (Loss) before tax (III+IV)</b>		<b>(33,183)</b>	<b>(23,483)</b>
<b>VI. Tax expense</b>		-	-
-Current tax		-	-
<b>VII. Loss for the year (V-VI)</b>		<b>(33,183)</b>	<b>(23,483)</b>
<b>VIII. Other comprehensive income (OCI)</b>			
(A) Items that will be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Actuarial gain/loss on provision for gratuity		-	-
Income tax relating to items that will be reclassified to profit or loss		-	-
Gain/(loss) on financial assets measured at fair value through OCI		(112,845)	(110,137)
<b>Other comprehensive loss for the year, net of income tax</b>		<b>(112,845)</b>	<b>(110,137)</b>
<b>IX. Total comprehensive income/(loss) for the year (VII+VIII)</b>		<b>(146,028)</b>	<b>(133,620)</b>
<b>Earning per equity share:</b>			
Basic EPS of ₹10 each	20	(1.93)	(2,348)
Basic EPS of ₹10 each (₹)-before exceptional item		(2.98)	(2,348)
Diluted EPS of ₹10 each		(1.93)	(2,348)
Diluted EPS of ₹10 each (₹)-before exceptional item		(2.98)	(2,348)

The accompanying notes 1 to 30 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
FRN: 000643N/N500012  
Chartered Accountants

For and on behalf of Board of Directors of  
**Redstart Labs (India) Limited**  
CIN:U72900DL2020PLC365716

**Sanjeev Mitla**  
Partner  
Membership No.- 086441

**Jaya Bhatia**  
(Director)  
DIN:-09195219

**Sanjeev Bikhchandani**  
(Director)  
DIN No:-00065640

**Vibhore Sharma**  
Chief Executive Officer

**Mohit Kumar**  
Chief Financial Officer

**Bhavya Sachwani**  
Company Secretary  
Membership No.- A59760

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Profit / (Loss) before tax	(14,982)	(23,483)
<b>Adjustments for:</b>		
Interest on fixed deposits	(8,175)	(6,142)
Interest on unsecured loan	18,366	31,500
Depreciation	11	11
<b>Operating profit / (Loss) before working capital changes</b>	<b>(4,780)</b>	<b>1,886</b>
<b>Adjustments for changes in working capital :</b>		
(Increase)/Decrease in other financial assets	(88,378)	233,748
(Increase)/Decrease in other current assets	(316)	(447)
Increase/(Decrease) in trade payables	449	(31)
(Increase)/Decrease in Asset held for sale	-	(171,750)
Increase/(Decrease) in other current liabilities	116	452
<b>Cash generated from/(used in) operating activities</b>	<b>(92,909)</b>	<b>63,858</b>
- Taxes Paid (Net of TDS)	373	(2,294)
<b>Net cash outflow from operating activities</b>	<b>(92,536)</b>	<b>61,564</b>
<b>B. Cash flow from Investing activities:</b>		
Interest income on financial assets	2,719	8,127
Investment in Equity Shares	(9,894)	-
Investment in Preference Shares	(85,914)	(318,341)
Investment in Units	-	-
<b>Net cash inflow from investing activities</b>	<b>(93,089)</b>	<b>(310,214)</b>
<b>C. Cash flow from financing activities:</b>		
Debentures Issued	300,000	50,000
Equity share capital issued	200,000	-
Proceeds from unsecured loan	-	650,000
Interest on unsecured loan	(18,366)	(31,500)
Repayment of unsecured loan	(230,000)	(420,000)
	-	-
<b>Net cash inflow / outflow from financing activities</b>	<b>251,634</b>	<b>248,500</b>
<b>Net increase/decrease in cash &amp; cash equivalents</b>	<b>66,009</b>	<b>(150)</b>



# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Opening balance of cash and cash equivalents	207	357
Closing balance of cash and cash equivalents	66,216	207
<b>Cash and cash equivalents comprise</b>		
Cash in hand	-	-
<b>Balance with scheduled banks</b>		
-in current accounts	66,216	207
<b>Total</b>	<b>66,216</b>	<b>207</b>

## Notes :

### 1 Reconciliation of liabilities arising from financing activities

Particulars	Year ended March 31, 2023 (‘000)	Addition during the Year		Cash outflow during the Year		Year ended March 31, 2024 (‘000)
	Opening	Non Cash	Cash flow	Non Cash	Cash flow	
Borrowings (including current maturities)	880,000		300,000		(230,000)	950,000
Interest accrued but not due	-		18,366		18,366	-

1 The above Cash Flow Statement has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended.

2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 30 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Redstart Labs (India) Limited**  
 CIN:U72900DL2020PLC365716

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Jaya Bhatia**  
 (Director)  
 DIN:-09195219

**Sanjeev Bikhchandani**  
 (Director)  
 DIN No:-00065640

**Vibhore Sharma**  
 Chief Executive Officer

**Mohit Kumar**  
 Chief Financial Officer

**Bhavya Sachwani**  
 Company Secretary  
 Membership No.- A59760

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity share capital

Particulars	(₹ Mn)
As at March 31, 2022	100
Changes in equity share capital	-
As at March 31, 2023	100
Changes in equity share capital	200,000
As at March 31, 2024	200,100

## b. Other equity

Particulars	Reserves & Surplus		Total (₹ Mn)
	Equity component of Debentures	Retained Earnings	
Balance as at April 01, 2022	600,000	222,846	822,846
Profit/(loss) for the year	-	(23,483)	(23,483)
Equity Component of Debentures	50,000	-	50,000
Other Comprehensive Income		(110,137)	(110,137)
Balance as at March 31, 2023	650,000	89,226	739,226

Particulars	Reserves & Surplus		Total (₹ Mn)
	Equity component of Debentures	Retained Earnings	
Balance as at April 01, 2023	650,000	89,226	739,226
Profit/(loss) for the year	-	(33,183)	(33,183)
Equity Component of Debentures	300,000		300,000
Other Comprehensive Income		(112,845)	(112,845)
Balance as at March 31, 2024	950,000	(56,802)	893,198

The accompanying notes 1 to 30 are in integral part of the Financial Statements.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Redstart Labs (India) Limited**  
 CIN:U72900DL2020PLC365716

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Jaya Bhatia**  
 (Director)  
 DIN:-09195219

**Sanjeev Bikhchandani**  
 (Director)  
 DIN No:-00065640

**Vibhore Sharma**  
 Chief Executive Officer

**Mohit Kumar**  
 Chief Financial Officer

**Bhavya Sachwani**  
 Company Secretary  
 Membership No.- A59760

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

Redstart Labs (India) Limited (the Company) CIN : U72900DL2020PLC365716 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019

The financial statements are approved for issue by the Company's Board of Directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

#### (ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

### 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

#### *Depreciation methods, estimated useful lives and residual value*

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Building	60
Computers	3
Plant and Machinery	10
Furniture and Fixtures	8
Office Equipment	5
Vehicles	6

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹5,000 are fully depreciated pro-rata from date of acquisition.

### 2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

### Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Other software licenses	3

Assets costing less than or equal to ₹5,000 are fully amortised pro-rata from date of acquisition.

## 2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

## 2.5 Foreign currency translations

### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency") i.e., Indian Rupee (₹) which is its presentation currency as well.

### (ii) Transactions and balances

#### Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

#### Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

## 2.6 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### 2.7 Borrowing cost

All the borrowing costs are recognized in profit or loss in the period in which they are incurred.

### 2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

### 2.9 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few

exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

### 2.10 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

### 2.11 Earnings Per Share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

### 2.12 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

### 2.13 Financial Instruments

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the

asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.

#### Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

#### iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

#### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### (vi) Income recognition

#### Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

#### Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

### 2.14 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure

enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- Impact of any retrospective amendment requiring any additional charge to profit or loss.
- Fair value loss of asset classified as held for sale
- Gain on fair valuation of Investment reclassified as per Ind AS 109

### 2.15 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- Estimation of current tax expenses and payable
- Estimation of Deferred tax Assets
- Impairment of Investments in subsidiary/JVs and associates
- Estimation of significant influence in investments

### 2.16 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 3. PROPERTY, PLANT & EQUIPMENT

Particulars	(₹ Mn)	
	Office Equipment	Total
<b>Year ended March 31, 2023</b>		
<b>Gross carrying amount</b>		
As at April 1, 2022	57	57
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>57</b>	<b>57</b>
<b>Accumulated depreciation</b>		
As at April 1, 2022	5	5
Depreciation charged during the year	11	11
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>16</b>	<b>16</b>
<b>Net carrying amount</b>	<b>41</b>	<b>41</b>
<b>Year ended March 31, 2024</b>		
<b>Gross carrying amount</b>		
As at April 1, 2023	57	57
Additions	-	-
Disposals	-	-
<b>Closing gross carrying amount</b>	<b>57</b>	<b>57</b>
<b>Accumulated depreciation</b>		
As at April 1, 2023	16	16
Depreciation charged during the year	11	11
Disposals	-	-
<b>Closing accumulated depreciation</b>	<b>27</b>	<b>27</b>
<b>Net carrying amount</b>	<b>30</b>	<b>30</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 4. FINANCIAL ASSETS

Particulars	Non Current			Non Current		
	As at March 31, 2024			As at March 31, 2023		
	Number of Shares	Face Value Per Share (₹)	(₹ Mn)	Number of Shares	Face Value Per Share (₹)	(₹ Mn)
<b>Investment in Preference Shares of others (fully paid up) ( fair value through OCI)</b>						
<b>Unquoted</b>						
Crisp Analytics Private Limited Series Seed	417	10	68,333	417	10	68,379
Pre series A	73	100	11,962	73	100	11,970
Unboxrobotics Labs Private Limited	1,642	10	125,026	1,508	10	114,823
Brainsight Technology Private Limited	643	10	10,953	643	10	10,953
Attentive AI Solutions Private Limited	316	10	1,462	316	10	0.00263
Skylark Drones Private Limited	1,390	1,000	6,813	1,390	1,000	6,693
String Bio Private Limited	43,351	10	168,288	43,351	10	168,288
Ray IOT Solutions INC	1,963,533	0.00001	60,617	841,514	0.00001	26,969
SkyServe, Inc	555,556	0.0001	42,063	-	-	-
Psila Tech Pte. Ltd.	16,667	45	-	16,667	45	57,524
Attentive OS Private Limited	146	10	82,231	146	10	73,194
Vyuti Systems Private Limited	2,308	50	22,503	2,308	50	22,503
Ubifly Technologies Private limited	587	100	0	587	100	44,387
<b>Investment in Equity Shares of others (Fully paid up) (fair value through OCI)</b>						
<b>Unquoted</b>						
String Bio Private Limited	1	10	4	1	10	4
Skylark Drones Private Limited	2	10	10	2	10	10
Attentive AI Solutions Private Limited	216	10	1,000	216	10	0
<b>Investment in Promissory note of others (Fair value through OCI)</b>						
Aarogyaa Innovations Private Limited	1	22,500	-	1	22,500	22,500
Brainsight Technology Private Limited	1	9,894	9,894	-	-	-
<b>Investment in Preference shares of Joint ventures (fully paid up)</b>						
<b>Cost less impairment (if any)</b>						
<b>Unquoted</b>						
Sploot Private Limited	3,822	10	89,483	3,822	10	89,483
General provision for Impairment			(4,500)			
<b>Total</b>			<b>696,141</b>			<b>717,680</b>
*Amount is below rounding off norms adopted by the company						
<b>Aggregate amount of quoted investments &amp; market value thereof</b>			-			-
<b>Aggregate amount of unquoted investments</b>			696,141			717,680
<b>Aggregate amount for impairment in value of investments</b>			163,327			37,101
*Amount is below rounding off norms adopted by the company						

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 5. CASH & BANK BALANCES

Particulars	Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Cash &amp; cash equivalents</b>		
Bank balance - current account	66,216	207
-In fixed deposit accounts with original maturity of less than 3 months	-	-
<b>Total</b>	<b>66,216</b>	<b>207</b>

### 6. OTHER FINANCIAL ASSETS

Particulars	Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Interest accrued on fixed deposits	5,281	526
Interest Receivable on Financials Assets	701	-
Less: Provision for doubtful	(701)	-
Balance in fixed deposit accounts with original maturity more than 12 months	91,096	15,718
Inter Corporate Deposit	13,000	-
Less: Provision for doubtful	(13,000)	-
<b>Total</b>	<b>96,377</b>	<b>16,244</b>

### 7. NON-CURRENT TAX ASSETS

Particulars	Non Current	Non Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance tax	2,809	3,182
Less: Provision for tax	(616)	(616)
<b>Total</b>	<b>2,193</b>	<b>2,566</b>

### 8. NON CURRENT ASSET CLASSIFIED AS HELD FOR SALE

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Investments in preference shares of others (fully paid up)</b>				
<b>Unquoted</b>				
WSO2 INC			232,646	232,646
	-	-	<b>232,646</b>	<b>232,646</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 9. OTHER ASSETS

Particulars	Current	Current
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Balance with Goods & Service Tax Authorities	1,394	1,064
Less: Goods & Service Tax Payable	(522)	(506)
Amount recoverable in cash or kind	12	8
<b>Total</b>	<b>884</b>	<b>566</b>

## 10. SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>AUTHORISED CAPITAL</b>		
20,010,000 Equity Shares of ₹10/- each, fully paid up	200,100	100
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
20,010,000 Equity Shares of ₹10/- each, fully paid up	200,100	100
<b>Total</b>	<b>200,100</b>	<b>100</b>

### a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024 (No of Shares)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (No of Shares)	As at March 31, 2023 (₹ Mn)
<b>Equity Shares</b>				
At the beginning of the year	10,000	100	10,000	100
Add: Issued during the year	20,000,000	200,000	-	-
<b>Outstanding at the end of the year</b>	<b>20,010,000</b>	<b>200,100</b>	<b>10,000</b>	<b>100</b>

### b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

### c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹10 each fully paid</b>				
Info Edge (India) Ltd	20,009,994	100.00%	9,994	99.94%
(Excluding Six shares held by Nominee Shareholders)				
	<b>20,009,994</b>	<b>100.00%</b>	<b>9,994</b>	<b>99.94%</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### d. Details of share held by promoters

Particulars	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity Shares of ₹10 each fully paid</b>					
Info Edge (India) Ltd	20,009,994	100.00%	9,994	99.94%	0.06%
(Excluding Six shares held by Nominee Shareholders)					
	<b>20,009,994</b>	<b>100.00%</b>	<b>9,994</b>	<b>99.94%</b>	<b>0.06%</b>

Particulars	As at March 31, 2023		As at March 31, 2022		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity Shares of ₹10 each fully paid</b>					
Info Edge (India) Ltd	9,994	99.94%	9,994	99.94%	-
(Excluding Six shares held by Nominee Shareholders)					
	<b>9,994</b>	<b>99.94%</b>	<b>9,994</b>	<b>99.94%</b>	<b>-</b>

### 11. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
	<b>Retained Earnings</b>			
Opening Balance	89,226		222,846	
Add/Less: Loss for the year	(33,183)		(23,483)	
Other Comprehensive Loss	(112,845)	(56,802)	(110,137)	89,226
Equity Component of Debentures	950,000	950,000	650,000	650,000
<b>Total</b>		<b>893,198</b>		<b>739,226</b>

### 12. TRADE PAYABLES

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Trade Payables</b>		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	601	152
<b>Total</b>	<b>601</b>	<b>152</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Ageing of trade payable

Year ended March 31, 2024

(₹ Mn)

Particulars	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	601	-	-	-	601
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-

Year ended March 31, 2023

(₹ Mn)

Particulars	Outstanding for following period from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	152	-	-	-	152
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed Dues-Others	-	-	-	-	-

## 13. BORROWINGS

Particulars	Non Current		Current	
	For The Year Ended March 31, 2024 (₹ Mn)	For The Year Ended March 31, 2023 (₹ Mn)	For The Year Ended March 31, 2024 (₹ Mn)	For The Year Ended March 31, 2023 (₹ Mn)
<b>Debentures issued to Holding Company</b>				
Info Edge (India) Limited				
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 6,500,000 nos of face value of ₹100/- each.(Previous year March 31, 2023 - 60,00,000 nos)	650,000	600,000	-	-
Add: 0.0001% compulsory convertible debentures into compulsorily convertible preference shares 3,000,000 nos (previous year : 500,000 nos) of face value of ₹100/- each.	300,000	50,000	-	-
Less: Equity Component of Debentuers	(950,000)	(650,000)	-	-
<b>Unsecured Loans from Holding Company</b>				
Info Edge (India) Limited	-	-	-	230,000
<b>Total</b>	-	-	-	<b>230,000</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 14. OTHER LIABILITIES

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
	(₹ Mn)	(₹ Mn)	(₹ Mn)	(₹ Mn)
TDS Payable	-	-	588	472
<b>Total</b>	<b>-</b>	<b>-</b>	<b>588</b>	<b>472</b>

### 15. OTHER INCOME

Particulars	For The Year Ended March 31, 2024 (₹ Mn)	For The Year Ended March 31, 2023 (₹ Mn)
Interest income from financial assets measured at amortised cost		
-Interest received/receivable on non current fixed deposit with banks	8,175	6,142
- on other financial assets	803	-
Interest on income tax refund	-	4
Warehousing fee	-	5,832
<b>Total</b>	<b>8,977</b>	<b>11,978</b>

### 16. FINANCE COST

Particulars	For The Year Ended March 31, 2024 (₹ Mn)	For The Year Ended March 31, 2023 (₹ Mn)
Bank Charges	67	284
Interest on unsecured loan	18,366	31,500
<b>Total</b>	<b>18,433</b>	<b>31,784</b>

### 17. ADMINISTRATION AND OTHER EXPENSE

Particulars	For The Year Ended March 31, 2024 (₹ Mn)	For The Year Ended March 31, 2023 (₹ Mn)
Rent	24	24
Legal and professional charges*	3,424	3,328
Miscellaneous expenses	1,956	196
Subscription & Fee	111	118
<b>Total</b>	<b>5,515</b>	<b>3,666</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Audit Remuneration

Particulars	For The Year Ended March 31, 2024 (₹ Mn)	For The Year Ended March 31, 2023 (₹ Mn)
Audit Fees (Excluding GST)	100	100
<b>Total</b>	<b>100</b>	<b>100</b>

## 18. DEPRECIATION AND AMORTISATION

Particulars	For The Year Ended March 31, 2024 (₹ Mn)	For The Year Ended March 31, 2023 (₹ Mn)
Depreciation of Property, plant and equipment [refer note 3]	11	11
<b>Total</b>	<b>11</b>	<b>11</b>

## 19. EARNING PER SHARE

Particulars	For The Year Ended March 31, 2024 (₹ Mn)	For The Year Ended March 31, 2023 (₹ Mn)
Profit attributable to Equity Shareholders (Profit after exceptional items and tax)	(33,183)	(23,483)
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax)	(51,384)	(23,483)
Weighted average number of Equity Shares outstanding during the year (Nos.)(a)	17,223,115	10,000
<b>Basic EPS of ₹10 each</b>	<b>(1.93)</b>	<b>(2,348.30)</b>
Basic EPS of ₹10 each (₹)-before exceptional item	(2.98)	(2,348.30)
<b>Diluted EPS of ₹10 each</b>		
Weighted average number of potential convertible shares outstanding during the year (Nos.) (b)	65,327,869	60,191,781
Weighted average number of Equity Shares outstanding during the year (Nos.)	17,223,115	10,000
Total Weighted average number of Shares outstanding during the year (Nos.) (a+b)	82,550,984	60,201,781
<b>Diluted EPS of ₹10 each *</b>	<b>(1.93)</b>	<b>(2,348.30)</b>
Diluted EPS of ₹10 each (₹)-before exceptional item *	(2.98)	(2,348.30)

\* Potential equity shares are not considered for diluted eps as they are anti diluted.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 20. COMMITMENTS

### Capital commitments

Capital expenditure contracted for at the end of the reporting period but not recognized as liabilities is as follows:

Particulars	For The Year Ended March 31, 2024 (₹ Mn)	For The Year Ended March 31, 2023 (₹ Mn)
Investment in domestic entities	-	5,999
Investment in overseas entities	-	98,584
	-	<b>104,583</b>

## 21 (A). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

### a) List of related parties

#### 1) Holding Company

Info Edge (India) Limited

#### Key management personnel (KMP) & relatives

Mr. Sanjeev Bikhchandani

Mr. Vibhore Sharma

Mrs. Jaya Bhatia

Mr. Himanshu Chattwal (w.e.f. November 03, 2023 till March 31, 2024)

Ms. Bhavya Sachwani (w.e.f. November 03, 2023)

Mr. Mohit Kumar (w.e.f. April 01, 2024)

#### Joint Ventures which entered into transactions with company

Sploot private limited

#### Controlled Trust

Info Edge Venture Fund (IEVF)

### b) Details of transactions with related party for the Year ended March 31, 2024 in the ordinary course of business:

					(₹ Mn)
Sno.	Nature of relationship / transaction	Holding Company	Joint Ventures	Controlled Trust	Total
1	Rent Expense	24	-	-	24
2	Interest Expenses On Unsecured Loan	18,366	-	-	18,366
3	Issue of Debentures to Info Edge India Limited	300,000	-	-	300,000
4	Issue of Equity Share capital to Info Edge India Limited	200,000	-	-	200,000
5	Repayment of inter- corporate deposit (including interest)	248,366	-	-	248,366

### c) Amount due to/from related parties as at March 31, 2024

					(₹ Mn)
Sno.	Nature of relationship / transaction	Holding Company	Jointly Controlled Entity	Controlled Trust	Total

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 21 (B). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2023

### a) List of related parties

#### Holding company

Info Edge (India) Limited

#### Key management personnel (KMP) & relatives

Mr. Sanjeev Bikhchandani

Mr. Vibhore Sharma

Mrs. Jaya Bhatia

#### Joint Ventures which entered into transactions with company

Sploot private limited

#### Controlled Trust

Info Edge Venture Fund (IEVF)

### b) Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

(₹ Mn)

Sno.	Nature of relationship / transaction	Holding Company	Joint Ventures	Controlled Trust	Total
1	Rent Expense	24	-	-	24
2	CAPITAL 2B ( Service of holding securities & other assets of trust & Funds)	-	-	5,832	5,832
3	CAPITAL 2B ( Transfer of warehouse investments to I Venture Trust.)	-	-	210,026	210,026
4	Interest Expenses On Unsecured Loan	31,500	-	-	31,500
5	Inter-corporate Deposit received.	650,000	-	-	650,000
6	Issue of Debentures to Info Edge India Limited	50,000	-	-	50,000
7	Purchase of convertible preference shares of Sploot private limited	-	89,483	-	89,483
8	Repayment of inter- corporatate deposit (including interest)	451,500	-	-	451,500

### c) Amount due to/from related parties as at March 31, 2023

(₹ Mn)

Sno.	Nature of relationship / transaction	Holding Company	Jointly Controlled Entity	Controlled Trust	Total
1	Amount outstanding on Inter-corporate deposit	230,000			230,000

## 22. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during current year.

## 23. EMPLOYEE BENEFITS

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the current year and previous year.

24. During the year ending March 31, 2024, the company has made a fresh issue of 3,000,000 ( previous year : 5,00,000 number of 0.0001% compulsory convertible debentures ) into compulsorily convertible preference shares of ₹100/- each and the same has been issued to Info Edge India Limited.

25. During the year ending March 31, 2024, the company has made a fresh issue 20,000,000 numbers of equity share and the same has been issued to Info Edge India Limited.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 26. EXCEPTIONAL ITEMS- LOSS INCLUDE :

Particulars	For The Year Ended March 31, 2024 (₹ Mn)	For The Year Ended March 31, 2023 (₹ Mn)
<b>Provision/ Impairment for diminution in carrying value of investment :</b>		
-General provisions for impairment	4,500	-
<b>Provision for Inter Corporate Deposit :</b>		
-Rayiot Solutions Private Limited	13,701	-
<b>Total</b>	<b>18,201</b>	<b>-</b>

### 27. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

#### a) Income Tax expense

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Current Tax</b>		
Current tax on profit for the year *	-	-
<b>Total current tax expenses</b>	<b>-</b>	<b>-</b>
<b>Total</b>	<b>-</b>	<b>-</b>

\* Nil in case of loss.

#### b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<i>Profit before tax</i>	(14,982)	(23,483)
Tax @ 25.168% (Previous year 25.168%)	-	-
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
<b>Total</b>	<b>-</b>	<b>-</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 28. FINANCIAL RATIOS

S.No.	Ratio	Numerator	Denominator	For Year Ended March 31, 2024 (₹ Mn)	For Year Ended March 31, 2023 (₹ Mn)	% change	Reason for variance
1	Trade receivable Turnover ratio	Net Credit Sales <sup>1</sup>	Avg Trade receivable	Not applicable	Not applicable		
2	Trade payable Turnover ratio	Net Credit Purchase <sup>2</sup>	Avg Trade payable	14.58	21.75	(33%)	Decrease in ratio due to increase in expenses and with corresponding higher increase in average trade payable
3	Net capital Turnover ratio	Net Sales <sup>3</sup>	Working capital	Not applicable	Not applicable	- -	
4	Inventory Turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	- -	
5	Debt service coverage ratio	Earning available for debt service *	Debt service	(0.13)	0.02	(847%)	Decrease due to repayment of inter corporate loan to parent company from ₹4,500,000 thousand in previous year to ₹2,300,000 in current year
6	Current ratio	Current Assets	Current Liabilities	333.16	1.08	30,675%	Increase is mainly due to repayment of borrowing from parent company
7	Debt Equity ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	0.31	(100%)	Reduce due to repayment of borrowing from parent company
8	Net profit ratio	Net Profit (before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	- -	
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	(3.6%)	(3.0%)	20%	Decrease in ratio due to interest on borrowing taken from parent company in FY22-23
10 (a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	6.2%	2.50%	150%	Due to higher increase in interest income in compare to investment.
10 (b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	(12.7%)	(14.93%)	(15%)	Insignificant variance
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(2.17%)	0.22%	(1097%)	Decrease is due to operating loss mainly on account of exceptional item booked in current year

### Notes:

- 1 Net Credit sales here means total credit billing less sales return
- 2 Net Credit purchase here means total expenses on credit terms
- 3 Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- 8 Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity
- 10 Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

## 29. FAIR VALUE MEASUREMENTS

### a) Financial instruments by category

Particulars	As at March 31, 2024			As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive Income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive Income	Amortised cost
	<b>Financial Assets</b>					
Investments*	-	606,658		-	628,197	
Cash and cash Equivalents	-		66,216	-		207
Other financial assets	-		96,377	-		16,244
<b>Total Financial Assets</b>	<b>-</b>	<b>606,658</b>	<b>162,593</b>	<b>-</b>	<b>628,197</b>	<b>16,451</b>
<b>Financial Liabilities</b>						
Borrowings	-		-	-		230,000
Trade payables	-		601	-		152
Other financial liabilities	-		-	-		-
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>601</b>	<b>-</b>	<b>-</b>	<b>230,152</b>

\*Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27

### Fair value hierarchy

The following section the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### b) Fair value hierarchy for assets and liabilities

#### Financial assets measured at fair value at March 31, 2024

Particulars	(₹ Mn)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	-	606,658	606,658

#### Financial assets measured at fair value at March 31, 2023

Particulars	(₹ Mn)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	-	628,197	628,197

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using the closing NAV.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between levels 1 and 2 during Quarter. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting Quarter.

### c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

### d) Financial assets and liabilities measured at amortised cost

The carrying amounts of trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 30. FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

### (a) Credit risk

#### Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

#### Financial assets

### (b) Liquidity risk

#### (i) Cash and cash equivalents

The Company's treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows. In addition, the Company projects cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring balance sheet liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

#### (i) Financing arrangements

There are no fund and non-fund based financing arrangements.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

(₹ Mn)					
March 31, 2024	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	601	601	-	-	-
Borrowings	-	-	-	-	-

(₹ Mn)					
March 31, 2023	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	152	152	-	-	-
Borrowings	230,000	230,000	-	-	-

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

### (C) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financial assets/liabilities at the end of the reporting period are as follows:

(₹ Mn)		
Particulars	As at March 31, 2024	As at March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	91,096	15,718
Financial liabilities	-	230,000
<b>Total</b>	<b>91,096</b>	<b>245,718</b>

## B) Capital management

### (a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

**(b) Dividend**

The Company did not pay any dividend during the year.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
FRN: 000643N/N500012  
Chartered Accountants

For and on behalf of Board of Directors of  
**Redstart Labs (India) Limited**  
CIN:U72900DL2020PLC365716

**Sanjeev Mitla**  
Partner  
Membership No.- 086441

**Jaya Bhatia**  
(Director)  
DIN:-09195219

**Sanjeev Bikhchandani**  
(Director)  
DIN No:-00065640

**Vibhore Sharma**  
Chief Executive Officer

**Mohit Kumar**  
Chief Financial Officer

**Bhavya Sachwani**  
Company Secretary  
Membership No.- A59760

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 9<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kinds of internet services and to act as investment advisor, financial consultant, management consultant, investment manager and/or sponsor of alternative investment fund(s).

The Company made a profit after tax of ₹4,32,05,000 (Indian Rupee Four Crores Thirty-Two Lakhs Five Thousand) in FY24 as compared to a profit of ₹14,51,48,000 (Indian Rupee Fourteen Crore Fifty One Lakh Forty-Eight Thousand) in FY23.

## SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The Authorised share capital of the Company is ₹ 350,500,000 divided into 50,000 equity shares of ₹10.00 each and 3,500,000 preference shares of ₹100.00 each.

The Paid up capital of the Company is 341,110,000 divided into 50,000 equity shares of ₹10.00 each and 3,406,100 preference shares of ₹100.00 each.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

## CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in report.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations.

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

However, the Company acts as an Investment manager to following Alternative Investment Funds (AIFs), registered as Trust and registered with Securities and Exchange Board of India (SEBI), as Category-II AIF under the SEBI Alternative Investment Funds Regulations, 2012:

1. Info Edge Venture Fund
2. Info Edge Capital
3. Capital 2B

Under the above Trust following scheme are being operated:

1. IE Venture Fund I - Scheme of Info Edge Venture Fund, Trustee - Beacon Trusteeship Limited.
2. IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund, Trustee - Beacon Trusteeship Limited.
3. IE Venture Investment Fund II - Scheme of Info Edge Capital, Trustee – Mitcon Credentia Trusteeship Services Limited (formerly known as Credentia Trusteeship Services Private Limited)
4. Capital 2B Fund I - Scheme of Capital 2B, Trustee - Mitcon Credentia Trusteeship Services Limited (formerly known as Credentia Trusteeship Services Private Limited)

## DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

## STATUTORY AUDITORS

M/s. Kishan Seth & Associates (FRN: 038012N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company in the 6<sup>th</sup> Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company for the financial years 2021-22 to 2025-26.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

## EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to the financial statements are self-explanatory.

No frauds have been reported under Section 143(12) of the Act by the Auditors of the Company.

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the constitution of the Board during the Financial Year under review i.e. the structure of the Board remains the same.

Mr. Chintan Thakkar and Mr. Sanjeev Bikhchandani are the Directors of the Company, Mr. Nitin Gupta is the Whole-time Director and Chief Financial Officer of the Company and Ms. Rashi Adlakha is Company Secretary as on the date of this report.

As per the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors shall be liable to retire by rotation.

Accordingly, pursuant to the Act, Mr. Sanjeev Bikhchandani, Director (DIN: 00065640) is liable to retire by rotation and, being eligible, offers himself for re-appointment

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 06 (Six) times during the year on May 22, 2023, July 24, 2023, August 7, 2023, November 3, 2023, December 28, 2023 and February 9, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given as under:

## ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Chintan Thakkar	Director	6	6
Mr. Sanjeev Bikhchandani	Director	6	6
Mr. Nitin Gupta	Whole Time Director/ CFO	6	6
Ms. Rashi Adlakha	Company Secretary	6	6

## AUDIT COMMITTEE & NOMINATION AND REMUNERATION COMMITTEE (NRC)

Audit Committee of the Company was formed on December 06, 2022 and is comprised of the following members:

1. Mr. Sanjeev Bikhchandani
2. Mr. Kaushik Dutta

The Audit Committee met 04 (Four) times during the year on May 17, 2023, August 04, 2023, November 02, 2023 and February 05, 2024.

Further, during the year under review, there is a change in Nomination and Remuneration Committee (NRC) of the Company. As of August 7, 2023, Ms. Bala Deshpande stepped down from NRC, and Mr. Sharad Malik took her position. Currently, NRC is comprised of the following members:

1. Mr. Sanjeev Bikhchandani
2. Mr. Sharad Malik

The NRC met 02 (Two) times during the year on May 8, 2023 and October 25, 2023

## INVESTMENT COMMITTEE OF THE ALTERNATE INVESTMENT FUNDS (AIFS) FOR WHICH COMPANY IS INVESTMENT MANAGER

1. IE Venture Fund I - Scheme of Info Edge Venture Fund: Investment Committee met 1(One) time during the year.
2. IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund Investment Committee met 10 (Ten) times during the year.

3. IE Venture Investment Fund II - Scheme of Info Edge Capital Investment Committee met 21(Twenty-one) times during the year.
4. Capital 2B Fund I - Scheme of Capital 2B Investment Committee met 8 (Eight) times during the year.

## RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also done to minimize such risks.

## PARTICULARS OF THE EMPLOYEES

The particulars of employees required under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act forms part of this Report. However, pursuant to provisions of Section 136 of the Act, the Annual Report excluding the aforesaid information, is being sent to all the members of your Company and others entitled thereto. Any Member interested in obtaining such particulars may write to the Company. The same shall also be available for inspection by members at Registered Office of your Company.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, guarantee or investment during the year under review under Section 186 of the Act.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year, the Company has entered into transactions with related parties which were in the ordinary course of business of the Company hence the provisions of Section 188(1) are not applicable on the Company. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Further, details of all other related party transactions are present under Note No. 28 of notes to the Financial Statements.

## COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

## ANNUAL RETURN

As required by Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the holding company at [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary).

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

During the year under review Company has spent an amount of ₹1,801,467/- (Indian Rupees Eighteen Lakh One Thousand Four Hundred and Sixty Seven) as Corporate Social Responsibility (CSR) for FY23-24 pursuant to Section 135 read with Schedule VII of Companies Act, 2013. The amount of ₹1,801,467/- (Indian Rupees Eighteen Lakh One Thousand Four Hundred and Sixty Seven) was given to Shally Education Foundation, an organization for promoting education for underprivileged children.

Further, the Company was not required to constitute a CSR Committee as the amount of spent on CSR for FY23-24 was less than ₹ 50,00,000/- (Indian Rupees Fifty Lakhs only).

The brief outline of CSR initiative undertaken during the year has been annexed as **Annexure- I** to the Directors' Report.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

As the Company is not engaged in manufacturing activity, disclosure regarding conservation of energy and technology absorption is not applicable to the Company.

The Company has no foreign collaboration and has not exported or imported any goods or services.

## PERFORMANCE EVALUATION OF THE BOARD OF DIRECTORS

Section 134 of the Act states that a formal evaluation needs to be made by the Board of its own performance and that of its committees and individual directors.

In accordance with the aforesaid provisions, the Board has carried out the annual performance evaluation of its own performance and the Directors individually.

Some of the performance indicators based on which the evaluation takes place are - attendance in the meetings, quality of preparation/participation, ability to provide leadership and work as team player.

The Board of Directors have expressed their satisfaction to the overall evaluation process.

## THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Ltd., holding company of the Company.

There were no cases reported in the Company during the year under review.

## SECRETARIAL STANDARDS

The Board of Directors confirms that the Company is complying with the provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

## INSOLVENCY AND BANKRUPTCY CODE, 2016

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the FY23.

## DETAILS OF THE DIFFERENCE BETWEEN THE AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE-TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING A LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement, therefore, the same is not applicable.

## DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the profit of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis;

- e) the Directors had laid down internal financial controls to be followed by the company and that such internal financial controls were adequate and were operating effectively; and
- f) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

#### For and on behalf of Board of Directors

Place: Gurgaon  
Date: July 25, 2024

**Nitin Gupta**  
(Whole Time Director/CFO)  
DIN:02702823

**Sanjeev Bikhchandani**  
(Director)  
DIN: 00065640

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) Date(s) of approval by the Board	
f) Amount paid as advances, if any	
g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) Date(s) of approval by the Board	
f) Amount paid as advances, if any	
g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other related party transactions i.e. transactions of the Company, with its Controlled Trust Promoters, the Directors, KMPs or the management, their relatives and other related parties are disclosed under Note no. 28 of Annual Financial Statements forming part of the Annual Report.

**For and on behalf of Board of Directors**

Place: Gurgaon  
July 25, 2024

**Nitin Gupta**  
(Whole Time Director/CFO)  
DIN:02702823

**Sanjeev Bikhchandani**  
(Director)  
DIN: 00065640



## ANNEXURE I

### CSR REPORT

1. Brief outline on CSR Policy of the Company:

Smartweb Internet Services Limited, acknowledges its role as an integral part of society. Throughout its journey, the Company has utilized the resources provided by the community. The core philosophy that guides Smartweb is the belief that its success is intricately tied to the advancement of economic, social, and environmental well-being. Therefore, Smartweb commits itself to gauge its accomplishments through its contributions to fostering economic growth, social progress, and environmental conservation – all of which collectively contribute to the social sustainability.

The Company's CSR initiatives may encompass diverse sectors and activities as stipulated by the Schedule VII of Companies Act, 2013 read with Companies (Corporate Social Responsibility Policy) Rules, 2014 (the Rules) and any subsequent amendments thereto. The CSR activities will be undertaken in compliances with the provisions of Section 135 of the Companies Act, 2013.

2. CSR Committee: The CSR expenditure for the FY23-24 did not exceed ₹ 50,00,000 (Indian Rupees Fifty Lakhs), therefore in terms of Section 135(9), the Company is exempted from constituting the CSR Committee. The functions of the CSR Committee under the act or the CSR policy of the Company were discharged by the Board of Directors.
3. Provide the web-link where the Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company – The Company doesn't have the website, therefore it is not disclosed
4. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report): **NA**
5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: **NA**
6. Average net profit of the company as per section 135(5) made during the three immediately preceding financial years.: **₹ 9,00,73,333 (Indian Rupee Nine Crores Seventy Three Thousand Three Hundred and Thirty Three)**
7. (a) Two percent of average net profit of the company as per section 135(5): **₹ 18,01,467**  
 (b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.: **Nil**  
 (c) Amount required to be set off for the financial year, if any: **Nil**  
 (d) Total CSR obligation for the financial year (7a+7b-7c): **₹ 18,01,467**
8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in ₹ Thousand)	Amount Unspent (in ₹ Million)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
1,801.467	Nil	NA	NA	Nil	NA

(b) Details of CSR amount spent against ongoing projects for the financial year:

(in ₹ Million)												
(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act	Local area (Yes / No)	Location of the project.		Project duration	Amount allocated for the project	Amount spent in the current financial	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in ₹)	Mode of Implementation - Direct (Yes/No)	Mode of Implementation - through Implementing Agency	
				State	District							
											Name	CSR Reg. no.
NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA

## SMARTWEB INTERNET SERVICES LIMITED

(c) Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
S. No.	Name of the Project	Item from the list of activities in Schedule VII to the Act.	Local area (Yes/ No).	Location of the project		Amount spent for the project (in Thousand)	Mode of implementation - Direct (Yes/No)	Mode of implementation - through implementing agency	
				State	District.			Name	CSR Reg. no.
1.	Education	(ii)	Yes			1,801.467	No	Shally Education Foundation	CSR00001565
Total						1,801.467			

(d) Amount spent in Administrative Overheads: Nil

(e) Amount spent on Impact Assessment, if applicable: NA

(f) Total amount spent for the Financial Year (8b+8c+8d+8e): ₹ 18,01,467

(g) Excess amount for set off, if any:

S. No.	Particular	Amount (in ₹ Thousand)
(i)	Two percent of average net profit of the company as per section 135(5)	1,801.467
(ii)	Total amount spent for the Financial Year	1,801.467
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

9. (a) Details of Unspent CSR amount for the preceding three financial years:

S. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹)	Amount spent in the reporting Financial Year (in ₹)	Amount transferred to Unspent CSR Account under section 135 (6) (in ₹) Amount spent in the reporting Financial Year (in ₹). Amount transferred to any fund specified under Schedule VII as per section 135(6), if any			
				Name of the Fund	Amount (₹)	Date of transfer	Amount remaining to be spent in succeeding financial years. (in ₹)
N.A.							

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
S. No.	Project ID	Name of the Project	Financial Year in which the project was commenced	Project duration	Total amount allocated for the project (in Million)	Amount spent on the project in the reporting Financial Year (in Million)	Cumulative amount spent at the end of reporting Financial Year. (in Million.)	Status of the project - Completed / Ongoing
NA	NA	NA	NA	NA	Nil	Nil	Nil	NA

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details):
- (a) Date of creation or acquisition of the capital asset(s): **N.A.**
  - (b) Amount of CSR spent for creation or acquisition of capital asset: **N.A.**
  - (c) Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.: **N.A.**
  - (d) Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset): **N.A.**
11. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per section 135(5): **N.A.**

**For and on behalf of Board of Directors**

Place: Gurgaon  
Date: July 25, 2024

**Nitin Gupta**  
(Whole Time Director/CFO)  
DIN:02702823

**Sanjeev Bikhchandani**  
(Director)  
DIN: 00065640

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SMARTWEB INTERNET SERVICES LIMITED

## Report on the Audit of the Standalone Financial Statements

### Opinion

I have audited the accompanying standalone financial statements of SMARTWEB INTERNET SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact. I have nothing to report in this regard.

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I 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 my audit I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors, is disqualified as on March 31, 2024 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 my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation we report:
    - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. Based on my examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**

**(Proprietor)**

Membership No. 535111

UDIN:24535111BKGPWY3851

Date:02.05.2024

Place: Delhi



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of SMARTWEB INTERNET SERVICES LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) According to the information and explanations given to me and based on the examination, the Company does not have any intangible assets.
  - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to me and based on the examination, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company.
  - (d) The Company has not revalued any of its Property, Plant and Equipment during the year.
  - (e) According to the information provided to me, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
  - (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
  - (b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and any other parties, during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In my opinion, the investments which are made during the year, prima facie, are not prejudicial to the Company's interest.
  - (c) The Company has not granted any loan during the year. Hence, reporting under clause 3(iii)(c) of the order is not applicable.
- (d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable.
- (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
- (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.  
The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
  - (b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix.
  - (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
  - (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.



- (c) In my opinion and according to information and explanations given to me, term loan has been applied for the purpose for which the loan was obtained.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the Company. Hence, reporting under clause 3(xiv)(a) and (b) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In my opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In my opinion, there is no core investment Company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has not incurred cash losses during the financial year covered by my audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I 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. (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a fund specified in Schedule VII of the Companies Act (the Act), in compliance with second proviso to sub section 5 of section 135 of the Act. This matter has been disclosed in note 33 to the standalone Ind As financial statements.
- (b) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub section (5) of the section 135 of the Companies Act , 2013 pursuant to any ongoing projects. Accordingly, clause 3(xx)(b) of the order is not applicable

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**  
(Proprietor)

Membership No. 535111

UDIN:24535111BKGPWY3851

Date:02.05.2024

Place: Delhi

## ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of SMARTWEB INTERNET SERVICES LIMITED of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

I have audited the internal financial controls over financial reporting of SMARTWEB INTERNET SERVICES LIMITED ("the Company") as of March 31, 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

### Management's Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

### Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In my opinion, to the best of my information and according to the explanations given to me, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For KISHAN SETH & ASSOCIATES

Chartered Accountants

FRN- 038012N

Kishan Seth

(Proprietor)

Membership No. 535111

UDIN:24535111BKGPWY3851

Date:02.05.2024

Place: Delhi

**BALANCE SHEET**

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Assets</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	7,958	8,763
Right of use asset	4	89,170	107,308
Financial assets			
(i) Investments	5(a)	359,345	346,852
(ii) Other financial assets	6	5,704	5,268
Non-current tax assets (net)	7	24,163	12,246
Deferred tax assets (net)	8	1,458	1,289
<b>Total non-current assets (A)</b>		<b>487,798</b>	<b>481,726</b>
<b>Current assets</b>			
Financial assets			
(i) Cash & cash equivalents	9	111	177,164
(ii) Other financial assets	6	347,668	147,444
Other current assets	10	3,004	2,598
<b>Total current assets (B)</b>		<b>350,783</b>	<b>327,206</b>
<b>Total assets (A+B)</b>		<b>838,581</b>	<b>808,932</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
Equity share capital	11	500	500
Instruments entirely equity in nature	12	551,492	551,492
Other equity	13	156,998	101,947
<b>Total equity (C)</b>		<b>708,990</b>	<b>653,939</b>
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	14	62	774
(ii) Lease liability	15	82,017	96,290
<b>Total non current liabilities (D)</b>		<b>82,079</b>	<b>97,064</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Lease liability	15	13,926	12,488
(ii) Trade payables			
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	18	8,517	5,699
(iii) Other financial liabilities	19	716	670
Provisions	16	2,866	6,665
Other current liabilities	17	21,487	32,407
<b>Total current liabilities (E)</b>		<b>47,512</b>	<b>57,929</b>
<b>Total equity and liabilities (C+D+E)</b>		<b>838,581</b>	<b>808,932</b>

The accompanying notes 1 to 38 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**  
ICAI Firm Registration Number: 038012N  
Chartered Accountants

For and on behalf of Board of Directors  
**Smartweb Internet Services Limited**  
CIN: U72300DL2015PLC285618

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Nitin Gupta**  
Director & CFO  
DIN:02702823

**Chintan Thakkar**  
Director  
DIN:00678173

Place: Noida  
Date: May 02, 2024

**Rashi Adlakha**  
Company Secretary  
Membership No. - A38949

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Revenue from operations	20	348,763	442,853
Other income	21	15,351	7,436
<b>I. Total income</b>		<b>364,114</b>	<b>450,289</b>
<b>Expenses</b>			
Employee benefits expense	22	225,339	198,092
Finance costs	23	8,375	6,033
Depreciation and amortization expense	24	20,142	13,767
Administration and Other expenses	25	49,011	38,384
<b>II. Total expenses</b>		<b>302,867</b>	<b>256,276</b>
<b>III. Profit before exceptional items and tax (I-II)</b>		<b>61,247</b>	<b>194,013</b>
IV. Exceptional items		-	-
<b>V. Profit/(loss) before tax</b>		<b>61,247</b>	<b>194,013</b>
<b>VI. Tax expenses:</b>			
1) Current tax	27	18,211	50,154
2) Deferred tax	8	(169)	(1,289)
<b>VII. Profit for the year</b>		<b>43,205</b>	<b>145,148</b>
<b>Other comprehensive income:</b>			
(A) Items that will be reclassified to profit or loss			
Income tax relating to items that will not be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Actuarial gain/(loss) on provision for gratuity		(863)	(109)
Income tax relating to items that will be reclassified to profit or loss		217	-
(C) Gain on Investment in AIF basis FVTOCI		12,493	13,724
<b>Other comprehensive income for the year, net of income tax</b>		<b>11,847</b>	<b>13,615</b>
<b>Total comprehensive income for the year</b>		<b>55,052</b>	<b>158,763</b>
<b>Earnings per share:</b>	<b>26</b>		
Basic earning per share		864	2,903
Diluted earnings per share		1.06	3.61

The accompanying notes 1 to 38 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**  
ICAI Firm Registration Number: 038012N  
Chartered Accountants

For and on behalf of Board of Directors  
**Smartweb Internet Services Limited**  
CIN: U72300DL2015PLC285618

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Nitin Gupta**  
Director & CFO  
DIN:02702823

**Chintan Thakkar**  
Director  
DIN:00678173

Place: Noida  
Date: May 02, 2024

**Rashi Adlakha**  
Company Secretary  
Membership No. - A38949

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>A) CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit/(loss) before tax	61,247	194,013
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	2,004	1,093
Depreciation on right of use asset	18,138	12,674
Interest expense on lease liability	8,286	5,908
Interest expense on Car Loan	79	125
Loss/(profit) on sale of property, plant and equipment (net)	-	49
Unwinding of discount on security deposit	(435)	(278)
Interest Income on Funds	(2,119)	(1,121)
Actuarial loss on Gratuity Valuation	(646)	(109)
Interest income on bank deposits	(8,797)	(2,037)
<b>Operating profit/(loss) before working capital changes:</b>	<b>77,757</b>	<b>210,317</b>
<b>Movements in working capital:</b>		
Decrease/(Increase) in trade receivables	-	-
Decrease/(Increase) in other financial assets	(196,730)	(143,833)
Decrease/(Increase) in other assets	(404)	(1,266)
Increase/(Decrease) in other financial liabilities	46	105
Increase/(Decrease) in provisions	(3,799)	2,316
Increase/(Decrease) in other liabilities	(10,920)	25,943
Increase/(Decrease) in trade payables	2,818	3,692
<b>Cash generated from operations</b>	<b>(131,232)</b>	<b>97,274</b>
Direct taxes paid (net of refunds)	(30,128)	(53,049)
<b>Net cash flow from/(used in) operating activities</b>	<b>(161,360)</b>	<b>44,224</b>
<b>B) CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (net)	(1,270)	(7,363)
Sale of property, plant and equipment and intangible assets (net)	71	-
Net Investment	-	(150,000)
Interest received on bank deposits	7,421	2,080
<b>Net cash flow from/(used in) investing activities</b>	<b>6,222</b>	<b>(155,283)</b>
<b>C) CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from issue of compulsorily convertible preference shares	-	150,000
Repayment of borrowings	(712)	(663)
Interest expense on borrowing	(82)	(125)
Repayment of lease liabilities	(12,835)	(7,508)
Interest expense on lease liabilities	(8,286)	(5,908)
<b>Net cash flow from/(used in) financing activities</b>	<b>(21,915)</b>	<b>135,796</b>

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Net increase/(decrease) in cash and cash equivalents (A+B+C)</b>	<b>(177,053)</b>	<b>24,737</b>
Cash and cash equivalents at beginning of the year	177,164	152,427
<b>Cash and cash equivalents at end of the year</b>	<b>111</b>	<b>177,164</b>
<b>Components of cash and cash equivalents as at end of the year:</b>		
Cash on hand	5	5
Balance with banks:		
- On Current accounts	106	171,164
- Deposits with original maturity of less than 3 months	-	5,995
<b>Total cash and cash equivalents at the end of the year</b>	<b>111</b>	<b>177,164</b>

## Notes :

- 1 Reconciliation of liabilities arising from financing activities

Particulars	Year Ended March 31, 2023	Cash Flows (Net)	Non cash changes	(₹ Mn)
				Year Ended March 31, 2024
Long term borrowings (including accrued finance costs)	551,492	-	-	551,492
Lease Liability	108,778	(21,121)	8,286	95,943
	660,270	(21,121)	8,286	647,435

- 2 The above Statement of Cash Flow has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.
- 3 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 38 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**  
ICAI Firm Registration Number: 038012N  
Chartered Accountants

For and on behalf of Board of Directors  
**Smartweb Internet Services Limited**  
CIN: U72300DL2015PLC285618

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Nitin Gupta**  
Director & CFO  
DIN:02702823

**Chintan Thakkar**  
Director  
DIN:00678173

Place: Noida  
Date: May 02, 2024

**Rashi Adlakha**  
Company Secretary  
Membership No. - A38949

# STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity Share Capital

Particulars	(₹ Mn)
As at March 31, 2022	500
Changes in equity share capital during the year	-
As at March 31, 2023	500
Changes in equity share capital during the year	-
As at March 31, 2024	500

## b. Other Equity

Particulars	Equity component of financial instruments	Reserves & Surplus Retained Earnings	Total Amount (₹ Mn)
Balance as at 31 March 2022	401,492	(56,817)	3,44,675
Add: Compulsory Convertible Debentures	150,000		150,000
Profit/(Loss) for the year	-	145,148	145,148
Other comprehensive income (OCI)	-	13,615	13,615
Balance as at March 31, 2023	551,492	101,946	653,438
Profit/(Loss) for the year	-	43,205	43,205
Other comprehensive income (OCI)	-	11,847	11,847
Balance as at March 31, 2024	551,492	156,998	708,490

The accompanying notes 1 to 38 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**  
ICAI Firm Registration Number: 038012N  
Chartered Accountants

For and on behalf of Board of Directors  
**Smartweb Internet Services Limited**  
CIN: U72300DL2015PLC285618

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Nitin Gupta**  
Director & CFO  
DIN:02702823

**Chintan Thakkar**  
Director  
DIN:00678173

Place: Noida  
Date: May 02, 2024

**Rashi Adlakha**  
Company Secretary  
Membership No. - A38949



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

Smartweb Internet Services Limited (the Company) CIN : U72300DL2015PLC285618 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019

The financial statements are approved for issue by the Company's Board of Directors on May 02, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

#### (ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost less diminution, if any;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

### 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate,

only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Building	60
Computers	3
Plant and Machinery	10
Furniture and Fixtures	8
Office Equipment	5
Vehicles	6

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

Mobile Phone's and tablets are depreciated over the life of 2 years basis companies' policy.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹5,000 are fully depreciated pro-rata from date of acquisition.

### 2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Enterprise resource planning software	5
Other software licenses	3

Assets costing less than or equal to ₹5,000 are fully amortised pro-rata from date of acquisition.

### 2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

### 2.5 Revenue recognition

Revenue is recognized periodically basis delivery of services as an Investment Manager. The Company earns revenue significantly from Management Fee for managing the assets of Alternate investment fund as per applicable laws.

### 2.6 Retirement and other employee benefits

#### (i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised

in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

#### (ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

#### (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans
- a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

#### b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each period. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

### (iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

### (v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## 2.7 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial

statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

### 2.9 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

### 2.10 Leases (as lessee)

The Company's lease asset classes primarily consist of leases for buildings. 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 asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve 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 include the options to extend or terminate the lease before the end of the lease term.

ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses. Right-of-use assets are depreciated from the commencement date on a straight-line basis over the shorter of the lease term and useful life of the underlying asset. Right of use 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 right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### 2.11 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

### 2.12 Earnings Per Share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

### 2.13 Financial Instruments

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance

income using the effective interest rate method.

- Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

#### iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

#### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### (vi) Income recognition

#### Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

#### Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

## 2.14 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## 2.15 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value
- Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- Impact of any retrospective amendment requiring any additional charge to profit or loss.
- Fair value loss of asset classified as held for sale
- Gain on fair valuation of Investment reclassified as per Ind AS 109

## 2.16 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- Estimation of current tax expenses and payable
- Estimation of Deferred tax Assets
- Estimation of employee benefits
- Share based payments
- Impairment of trade receivable
- Impairment of Investments in subsidiary/JVs and associates

## 2.17 Estimation of Impairment on Non-Current Investment

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	(₹ Mn)					
	Office and other equipments	Computers	Leasehold improvements	Furniture and fixtures	Vehicles	Total
<b>Gross block</b>						
As at April 1, 2022	247	-	-	-	2,357	2,604
Additions	3,022	1,577	1,636	1,128	-	7,363
Deletions	(57)	-	-	-	-	(57)
<b>As at March 31, 2023</b>	<b>3,212</b>	<b>1,577</b>	<b>1,636</b>	<b>1,128</b>	<b>2,357</b>	<b>9,910</b>
Additions	942	328	-	-	-	1,270
Deletions	(80)	-	-	-	-	(80)
<b>As at March 31, 2024</b>	<b>4,074</b>	<b>1,905</b>	<b>1,636</b>	<b>1,128</b>	<b>2,357</b>	<b>11,100</b>
<b>Accumulated depreciation</b>						
As at April 1, 2022	56	-	-	-	6	62
Additions	313	276	79	51	374	1,093
Deletions	-8	-	-	-	0	-8
<b>As at March 31, 2023</b>	<b>361</b>	<b>276</b>	<b>79</b>	<b>51</b>	<b>380</b>	<b>1,147</b>
Additions	801	552	172	107	372	2,004
Deletions	(9)	-	-	-	-	(9)
<b>As at March 31, 2024</b>	<b>1,153</b>	<b>828</b>	<b>251</b>	<b>158</b>	<b>752</b>	<b>3,142</b>
<b>Net block</b>						
As at March 31, 2023	2,851	1,301	1,557	1,077	1,977	8,763
As at March 31, 2024	2,921	1,077	1,385	970	1,605	7,958

## 4. RIGHT OF USE ASSET

Particulars	(₹ Mn)	
	Building	Total
Opening Balance	-	-
Impact of adoption of Ind AS 116	-	-
<b>Additions</b>	<b>119,982</b>	<b>119,982</b>
Disposal / adjustments	-	-
Depreciation	(12,674)	(12,674)
<b>At March 31, 2023</b>	<b>107,308</b>	<b>107,308</b>
Additions	-	-
Disposal	-	-
Depreciation	(18,138)	(18,138)
<b>As at March 31, 2024</b>	<b>89,170</b>	<b>89,170</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 5. FINANCIAL ASSETS

### (a) Non current investments

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of Share	Face Value per share (₹)	Amt (₹ Mn)	Number of Share	Face Value per share (₹)	Amt (₹ Mn)
<b>Investments in Equity component of Fellow Subsidiary Company (fully paid up)</b>						
<b>Unquoted</b>						
Allcheckdeals India Private Limited						
Add : Equity component of debt instruments	-	-	32,109	-	-	32,109
Less : Provision for Diminution			(32,109)			(32,109)
<b>Investments in Debentures of Other Companies</b>			-			-
All Check Deals Pvt. Limited			-			-
-0.0001% compulsorily convertible debentures into redeemable preference shares	353.55	100	35,355	353.55	100	35,355
Add : Interest income on present value			854			854
Less : Equity component of debt instruments			(32,109)			(32,109)
Less : Provision for Diminution			(4,100)			(4,100)
<b>Investments in Debentures of Other Companies</b>						
Startup Investments (Holding) Ltd			-			-
11,40,442 nos 0.0001% compulsory convertible debentures into Compulsory Convertible Preference shares of ₹100 each on or before 29/2/28	1,140.44	100	1,14,044	1,140.44	100	1,14,044
Add : Interest income on present value			-			-
Less : Equity component of debt instruments			-			-
			-			-
<b>Investments in Units (fully paid up) (Fair Value through OCI) Unquoted</b>			-			-
Investment in Units of IE Venture Fund I - Scheme of Info Edge Venture Fund	500.00	100	50,000	500.00	100	50,000
Add: Gain on Investement IE Venture Fund-1 basis FVTOCI			48,792			44,070
Investment in Units of IE Venture Fund Follow On I - Scheme of IndoEdge Venture Fund	500.00	100	50,000	500.00	100	50,000
Less: Loss on Investement IE Venture Fund Follow On I basis FVTOCI			(10,449)			(9,833)
Investment in Units of IE Venture Investment Fund II - Scheme of Info Edge Capital	500.00	100	50,000	500.00	100	50,000

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	As at March 31, 2024			As at March 31, 2023		
	Number of Share	Face Value per share (₹)	Amt (₹ Mn)	Number of Share	Face Value per share (₹)	Amt (₹ Mn)
Add: Gain on Investement IE Venture Investment Fund II basis FVTOCI			6,443			(970)
Investment in Units of Capital 2B Fund I - Scheme of Capital 2B	500.00	100	50,000	500.00	100	50,000
Add: Gain on Investement Capital 2B Fund I basis FVTOCI			514			(458)
			359,345			346,852

## (b) Loans

Particulars (Unsecured, considered good unless otherwise stated)	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Inter Corporate loan	-	-	50,000	50,000
Less: Provision for Diminution	-	-	(50,000)	(50,000)
	-	-	-	-

## 6. OTHER FINANCIAL ASSETS

Particulars (Unsecured, considered good unless otherwise stated)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Security deposits	5,704	5,268
Deposits with banks with original maturity of more than three months but less than twelve months	345,720	145,198
Interest receivable from Related Party	572	2,246
Interest accrued on unsecured loan	256	256
Less: Provision for Diminution	(256)	(256)
Interest accrued but not due on fixed deposits	1,376	-
	<b>353,372</b>	<b>152,712</b>

### Breakup of other financial assets:

Non-current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Security deposits	5,704	5,268
	<b>5,704</b>	<b>5,268</b>

Current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deposits with banks with original maturity of more than three months but less than twelve months*	345,720	145,198
Interest receivable from Related Party	572	2,246
Interest accrued on unsecured loan	256	256
Less: Provision for Diminution	(256)	(256)
Interest accrued but not due on fixed deposits	1,376	-
	<b>347,668</b>	<b>147,444</b>

\*Includes ₹ 2,000 thousand (March 31, 2023 - ₹ 2,000 thousand) as charge with the bank

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 7. NON-CURRENT TAX ASSETS (NET)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance income tax	41,559	83,275
Less: Provision for tax	(17,396)	(71,029)
	<b>24,163</b>	<b>12,246</b>

### 8. DEFERRED TAX ASSETS (NET)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferred Tax Assets		
- Opening Balance	1,289	-
- Adjustment for the year		
- credited/ (charged) through Profit and Loss	169	1,289
- credited/ (charged) through Other Comprehensive Income	-	-
	<b>1,458</b>	<b>1,289</b>

Significant components of deferred tax assets/(liabilities) are shown in the following table

Non-current	As at March 31, 2024 (₹ Mn)	(Charged)/ Credited to Profit & Loss	As at March 31, 2023 (₹ Mn)
Deferred Tax Assets			
-Provision for leave obligations	(429)	(588)	159
-Provision for Bonus	661	661	-
-Provision for gratuity	-	-	-
-Property, plant & Equipment	1	101	(100)
-Right to use of asset & finance lease liability	1,705	1,335	370
-Security Deposit & deferred rent expense	(479)	(1,339)	860
<b>Total Deferred tax assets</b>	<b>1,458</b>	<b>169</b>	<b>1,289</b>
Set-off of deemed tax liabilities oursuant to set-off provisions	-	-	-
-Routed through Profit and loss	-	-	-
- Fair valuation of investment	-	-	-
- Fair valuation of mutual funds	-	-	-
-Routed through Other Comprehensive Income	-	-	-
- Fair valuation of investment	-	-	-
	<b>1,458</b>	<b>169</b>	<b>1,289</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 9. CASH & CASH EQUIVALENTS

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Balances with banks		
- On current accounts	106	1,71,164
- Deposits with original maturity of less than 3 months	-	5,995
Cash on hand	5	5
	<b>111</b>	<b>1,77,164</b>

## 10. OTHER CURRENT ASSETS

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance to suppliers	1,389	1,718
Prepaid expenses	1,615	880
	<b>3,004</b>	<b>2,598</b>

### Breakup of other assets:

Non-current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance to suppliers	-	-
Prepaid expenses	-	-
	-	-

Current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance to suppliers	1,389	1,718
Prepaid expenses	1,615	880
	<b>3,004</b>	<b>2,598</b>

## 11. EQUITY SHARE CAPITAL

Non-current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Authorised capital</b>		
50,000 nos Equity Shares of ₹10/- each (March 31, 2023 - 50,000 nos Equity Shares)	500	500
35,00,000 nos Preference Shares of ₹100/- each (March 31, 2023- 35,00,000 nos Preference Shares )	350,000	350,000
<b>Issued, subscribed and paid-up capital</b>		
50,000 Equity Shares of ₹10/- each, fully paid up (March 31, 2023 -50,000 Equity Shares )	500	500
34,06,100 nos Preference Shares of ₹100/- each (March 31, 2023 -34,06,100 Equity Shares )	340,610	340,610

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares of ₹ 10 each	(₹ Mn)	No. of shares
<b>As on March 31, 2022</b>	<b>500</b>	<b>50,000</b>
Issued during the year	-	-
<b>Outstanding as on March 31, 2023</b>	<b>500</b>	<b>50,000</b>
Issued during the year	-	-
<b>Outstanding as on March 31, 2024</b>	<b>500</b>	<b>50,000</b>

Preference shares of ₹ 100 each	(₹ Mn)	No. of shares
<b>As on March 31, 2022</b>	<b>350,000</b>	<b>3,500,000</b>
Issued during the year	-	-
<b>Outstanding as on March 31, 2023</b>	<b>350,000</b>	<b>3,500,000</b>
Issued during the year	-	-
<b>Outstanding as on March 31, 2024</b>	<b>350,000</b>	<b>3,500,000</b>

### b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

### c. Details of shareholders holding more than 5% shares in the company

Particulars	As at March 31, 2024	
	No of Shares	% Holding
<b>Equity shares of ₹ 10 each</b>		
<b>Info Edge (India) Ltd</b>		
At the beginning of the year	97.99%	48,994
Addition during the year	-	-
<b>Outstanding at the year end</b>	<b>97.99%</b>	<b>48,994</b>

Particulars	As at March 31, 2024	
	No of Shares	% Holding
<b>Preference shares of ₹ 100 each</b>		
<b>Info Edge (India) Ltd</b>		
At the beginning of the year	97.32%	3,406,100
Addition during the year	-	-
<b>Outstanding at the year end</b>	<b>97.32%</b>	<b>3,406,100</b>

### Shares held by the promoters at the year ended March 31, 2024

Particulars	As at March 31, 2024	
	No of Shares	% Holding
<b>Info Edge (India) Ltd</b>		
Equity	48,994	98%
Preference	3,406,100	97%

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 12. INSTRUMENTS ENTIRELY EQUITY IN NATURE

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Equity component of compulsory convertible preference shares	3,51,492	3,51,492
Equity Component of Debt Instruments	2,00,000	2,00,000
	<b>5,51,492</b>	<b>5,51,492</b>

## 13. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Retained earnings</b>		
Opening Balance	101,946	(56,817)
Add: Profit / (Loss) for the year	43,205	145,148
Other Comprehensive Income	11,847	13,615
	<b>156,998</b>	<b>101,946</b>

## 14. BORROWINGS

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
INFO EDGE INDIA LIMITED		
34,06,100 (0.0001% compulsory convertible preference shares of ₹100/- each)	340,610	340,610
Add : Interest expense on Present value	10,882	10,882
Less: Equity Component	(351,492)	(351,492)
20,00,000 (0.0001% compulsory convertible debentures into compulsory convertible preference shares of ₹100/- each)	200,000	2,00,000
Less : Equity component of debt instruments	(200,000)	(200,000)
Car Loan	62	774
	<b>62</b>	<b>774</b>

### Breakup of Borrowings:

Non-current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Car Loan	62	774
	<b>62</b>	<b>774</b>
Current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Car Loan	712	663
Current maturities transferred to Other financial liabilities	(712)	(663)
	-	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 15. LEASE LIABILITY

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Lease liability	95,943	108,778
	<b>95,943</b>	<b>108,778</b>

#### Breakup of lease liability:

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Non-current	82,017	96,290
Current	13,926	12,488
	<b>95,943</b>	<b>108,778</b>

The following is the movement in lease liabilities for the beginning and at the end of the year

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Balance at the beginning	108,778	-
Additions	-	116,287
Deletions	-	-
Lease waivers during the year	-	-
Interest on lease liabilities accrued during the year	8,286	5,906
Payment of lease liabilities(including interest)	(21,121)	(13,416)
<b>Balance at the end</b>	<b>95,943</b>	<b>108,778</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Less than one year	13,926	12,488
One to five years	55,180	60,918
More than five years	26,837	35,371

### 16. PROVISIONS

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Provision for Gratuity (refer note 29)	6,959	4,199
Provision for Leave Encashment	3,610	4,613
Fair value of plan assets	(7,703)	(2,147)
	<b>2,866</b>	<b>6,665</b>

#### Breakup of lease liability:

Non-current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Provision for gratuity	-	-
Provision for Leave Encashment	-	-
Fair value of plan assets	-	-
	<b>-</b>	<b>-</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Provision for gratuity	6,959	4,199
Provision for Leave Encashment	3,610	4,613
Fair value of plan assets	(7,703)	(2,147)
	<b>2,866</b>	<b>6,665</b>

## 17. OTHER LIABILITIES

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Employee related payable	2,625	267
Statutory dues payable		
- GST payable	9,800	25,876
- Tax deducted at source payable	8,969	6,153
- Other statutory dues payable	93	111

### Breakup of lease liability:

Non-current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Labour Welfare Deduction	-	-
Employee related payable	-	-
Statutory dues payable	-	-
	-	-

Current	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Employee related payable	2,625	267
Statutory dues payable		
- GST payable	9,800	25,876
- Tax deducted at source payable	8,969	6,153
- Other statutory dues payable	93	111
	<b>21,487</b>	<b>32,407</b>

## 18. TRADE PAYABLES

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Total outstanding dues of creditors micro enterprises and small enterprises	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	8,517	5,699
	<b>8,517</b>	<b>5,699</b>

## 19. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Current maturities of long term liabilities transferred from long term borrowings	712	663
Interest Accrued on Loan but not due	4	7
	<b>716</b>	<b>670</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Breakup of other financial liabilities:

	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Non-current</b>		
Interest Accrued on Loan but not due	-	-
	-	-
<b>Current</b>		
Current maturities of long term liabilities transferred from long term borrowings	712	663
Interest Accrued on Loan but not due	4	7
	<b>716</b>	<b>670</b>

### 20. REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Sale of services</b>		
Management Fees	348,763	380,678
Set up Fees	-	62,175
	<b>348,763</b>	<b>442,853</b>

### 21. OTHER INCOME

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Interest income</b>		
- On bank deposits	8,797	2,037
- Others	2,119	1,121
<b>Other non-operating income</b>		
Unwinding of interest on security deposit	435	278
Support Services	4,000	4,000
	<b>15,351</b>	<b>7,436</b>

### 22. EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Salaries, wages and bonus	218,727	189,608
Gratuity expenses	1,897	1,943
Contribution to provident and other funds	548	442
Staff welfare expenses	995	1,061
Leave Encashment	1,707	4,026
Leave Travel Allowance	1,465	1,012
	<b>225,339</b>	<b>198,092</b>

### 23. FINANCE COSTS

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Interest</b>		
- On Car Loan	79	125
- On Lease Liability	8,286	5,906
<b>Others</b>		
Bank and other charges	10	2
	<b>8,375</b>	<b>6,033</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 24. DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Depreciation on property, plant and equipment	2,004	1,093
Depreciation on right of use asset	18,138	12,674
	<b>20,142</b>	<b>13,767</b>

## 25. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Rent expense	172	266
Advertisement and sales promotion	-	1,600
Legal and professional fee*	25,585	20,456
Travelling and conveyance expense	7,428	4,697
IT related expenses	834	529
Office expenses	2,985	3,927
Repairs and maintenace expense	2,470	1,184
Insurance expense	377	248
Power and fuel charges	949	617
Rates and Taxes	74	879
Subscription & Fee	4,526	2,904
Loss on disposal of property, plant and equipment and intangible assets	-	49
Expenditure towards Corporate Social Responsibility activities (refer note 33)	1,801	-
Miscellaneous expenses	1,810	1,028
	<b>49,011</b>	<b>38,384</b>

* Legal and professional fee includes payment to auditor:	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
- Statutory audit fee (excluding GST)	100	100
- Tax audit (excluding GST)	35	35
	<b>135</b>	<b>135</b>

## 26. EARNINGS PER EQUITY SHARE

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit / (Loss) attributable to Equity Shareholders	43,205	1,45,148
<b>Basic</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
<b>Basic EPS of ₹10 each</b>	<b>864</b>	<b>2,903</b>
<b>Diluted</b>		
Weighted average number of CCPS outstanding during the year (Nos.)	39,061,000	39,061,000
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
Weighted average number of CCD outstanding during the year (Nos.)	1,500,000	1052,055
Weighted average number of convertible shares outstanding for diluted EPS	40,611,000	40,163,055
<b>Diluted EPS of ₹10 each</b>	<b>1.06</b>	<b>3.61</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 27. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items.

#### a) Income Tax expense

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Current tax on profit for the year	18,211	50,154
<b>Total current tax expenses</b>	<b>18,211</b>	<b>50,154</b>

#### b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit/ (Loss) before tax	61,247	194,013
<b>Tax @ 25.17%</b>	<b>15,415</b>	<b>48,829</b>
<b>Tax adjustment effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Other Line Item's	1,052	1,471
<b>Tax adjustment effect of amounts which are deductible (non taxable) in calculating taxable income:</b>		
Other Line Item's	1,744	147
<b>Total</b>	<b>18,211</b>	<b>50,154</b>

### 28 (1) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

#### A) List of related parties

##### Holding Company

Info Edge (India) Limited

##### Fellow Subsidiary Company

Allcheckdeals India Pvt Ltd.

Startup Investments (Holding) Ltd.

##### Trust

IE Venture Fund I - Scheme of Info Edge Venture Fund

IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund

IE Venture Investment Fund II - Scheme of Info Edge Capital

Capital 2B Fund I - Scheme of Capital 2B

##### Key Management Personnel (KMP) & Relatives

Mr. Nitin Gupta (CFO and WTD)

Ms. Rashi Adlakha (CS)

Mr. Chintan Arvind Thakkar (Director)

Mr. Sanjeev Bikhchandani (Director)

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## B) Details of transactions with related party in the ordinary course of business:

(₹ Mn)

Nature of relationship / transaction	Holding Company	Controlled Trust	KMP & Relatives	Fellow Subsidiary	Total
1. Rent Expense	24	-	-	-	24
2. Support Services to Startup Investments (Holding) Ltd		-	-	4,000	4,000
3. Management fee from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	37,500	-	-	37,500
4. Management fee and Setup fee from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	37,500	-	-	37,500
5. Management fee and Setup fee from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	124,438	-	-	124,438
6. Management fee and Setup fee from Capital 2B Fund I - Scheme of Capital 2B	-	149,326	-	-	149,326
7. Interest Income from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	112	-	-	112
8. Interest Income from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	384	-	-	384
9. Interest Income from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	421	-	-	421
10. Interest Income from Capital 2B Fund I - Scheme of Capital 2B	-	487	-	-	487
11. Reimbursement of Expense to Sanjeev Bikhchandani	-		242	-	242
12. Remuneration of Nitin Gupta (including reimbursement of expenses)	-		15,341	-	15,341
13. Remuneration of Rashi Adlakha (including reimbursement of expenses)	-		1,555	-	1,555

## C) Amount due to/from related parties as at March 31, 2024

(₹ Mn)

Nature of relationship / transaction	Holding Company	Controlled Trust	Fellow Subsidiary	KMP & Relatives	Total
Amount payable to Info Edge (India) Limited	7	-	-	-	7
Amount Receivable from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	50	-	-	50
Amount Receivable from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	219	-	-	219
Amount Receivable from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	122	-	-	122
Amount Receivable from Capital 2B Fund I - Scheme of Capital 2B	-	182	-	-	182

## D) Disclosures of Loans or advances granted to Promoters, directors, KMPs and related party

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 28 (2) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2023

### A) List of related parties

#### Holding Company

Info Edge (India) Limited

#### Fellow Subsidiary Company

Allcheckdeals India Pvt Ltd.

Startup Investments (Holding) Ltd

#### Trust

IE Venture Fund I - Scheme of Info Edge Venture Fund

IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund

IE Venture Investment Fund II - Scheme of Info Edge Capital

Capital 2B Fund I - Scheme of Capital 2B

#### Key Management Personnel (KMP) & Relatives

Mr. Nitin Gupta (CFO w.e.f 09-08-2022, Additional Director w.e.f 06-12-2022 and then regularised to WTD w.e.f 20-01-2023)

Ms. Kitty Agarwal (resigned as WTD w.e.f 20-01-2023)

Ms. Rashi Adlakha (CS w.e.f 01-08-2022)

Mr. Ankit Sharma (resigned as CFO w.e.f 09-08-2022)

Mr. Chintan Arvind Thakkar (Director)

Mr. Sanjeev Bikhchandani (Additional director w.e.f 06-12-2022 and then regularized to Director w.e.f 11-02-2023)

Ms. Sharmeen Khalid (resigned as Director w.e.f 01-03-2023)

### B) Details of transactions with related party in the ordinary course of business:

Nature of relationship / transaction	(₹ Mn)				
	Holding Company	Controlled Trust	KMP & Relatives	Fellow Subsidiary	Total
1. Rent Expense	24	-	-	-	24
2. Investment in compulsory convertible debentures received	150,000	-	-	-	150,000
3. Support Services to Startup Investments (Holding) Ltd	-	-	-	4,000	4,000
4. Repayment of Management Fee and Setup Fee	-	479,966	-	-	479,966
5. Management fee from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	150,000	-	-	150,000
6. Management fee and Setup fee from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	107,364	-	-	107,364
7. Management fee and Setup fee from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	113,031	-	-	113,031
8. Management fee and Setup fee from Capital 2B Fund I - Scheme of Capital 2B	-	72,459	-	-	72,459
9. Interest Income from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	93	-	-	93
10. Interest Income from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	167	-	-	167
11. Interest Income from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	349	-	-	349
12. Interest Income from Capital 2B Fund I - Scheme of Capital 2B	-	507	-	-	507

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Nature of relationship / transaction	Holding Company	Controlled Trust	KMP & Relatives	Fellow Subsidiary	Total
13. Investment in units - IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	50,000	-	-	50,000
14. Investment in units - IE Venture Investment Fund II - Scheme of Info Edge Capital	-	50,000	-	-	50,000
15. Investment in units - Capital 2B Fund I - Scheme of Capital 2B	-	50,000	-	-	50,000
16. Reimbursement of Expense to Sanjeev Bikhchandani	-	-	150	-	150
17. Remuneration to Kitty Agarwal (including reimbursement of expenses)	-	-	24,839	-	24,839
18. Remuneration of Nitin Gupta (including reimbursement of expenses)	-	-	10,353	-	10,353
19. Remuneration of Rashi Adlakha	-	-	876	-	876

## C) Amount due to/from related parties as at March 31, 2023

(₹ Mn)					
Nature of relationship / transaction	Holding Company	Controlled Trust	Fellow Subsidiary	KMP & Relatives	Total
Amount Receivable from IE Venture Fund I - Scheme of Info Edge Venture Fund	-	1,321	-	-	1,321
Amount Receivable from IE Venture Fund Follow On I - Scheme of Info Edge Venture Fund	-	150	-	-	150
Amount Receivable from IE Venture Investment Fund II - Scheme of Info Edge Capital	-	314	-	-	314
Amount Receivable from Capital 2B Fund I - Scheme of Capital 2B	-	457	-	-	457

## D) Disclosures of Loans or advances granted to Promoters, directors, KMPs and related party

Type of borrower	Amount of loan or advance in the nature of loan outstanding	Percentage of total loans and advances in the nature of loans
Promoter	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-

## 29. EMPLOYEE BENEFITS

### A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the group is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognized the following amounts towards defined contribution plan in the Statement of Profit and Loss-

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Employers' Contribution to Provident Fund	548	442

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 22)



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## B. Other Long term benefits

### Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹ 2891 thousands (Previous year - ₹ 4613) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

Particulars	(₹ Mn)	
	Year ended March 31, 2024	Year ended March 31, 2023
Current leave obligations expected to be settled within the next twelve months	1,269	2,757

### Assumption used by the Actuary

Particulars	Leave Encashment / Compensated Absences	
	2023-24	2022-23
Discount Rate (per annum)	7.15%	7.30%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

## C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a funded plan and the Company makes contribution to the recognized funds in India.

### Assumption used by the Actuary

Particulars	Gratuity	
	2023-24	2022-23
Discount Rate (per annum)	7.15%	7.30%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The amounts recognized the balance sheet & movements in the net defined benefit obligation over the year are as follows :

Changes in the Present Value of Obligation	2023-24 (₹ Mn)	2022-23 (₹ Mn)
	<b>Present Value of Obligation at the beginning of the year</b>	4,199
Interest Cost	307	129
Current Service Cost	1,590	1,892
<b>Remeasurement due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	93	(344)
-Actuarial loss/(gain) arising from change in demographic assumptions	-	-
-Actuarial loss/(gain) arising on account of experience changes	770	459
<b>Present Value of Obligation at the end of the year</b>	<b>6,959</b>	<b>4,199</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Changes in the Fair value of Plan Assets	2023-24 (₹ Mn)	2022-23 (₹ Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>2,147</b>	<b>1,249</b>
Investment Income	157	78
Actuarial Gains/(Losses)	-	6
*Contributions made by the Company	5,399	813
Benefits Paid	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>7,703</b>	<b>2,147</b>

\* on account of inter group transfer

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	2023-24 (₹ Mn)	2022-23 (₹ Mn)
<b>Present Value of funded obligation at the end of the year</b>	<b>(6,959)</b>	<b>(4,199)</b>
Fair Value of Plan Assets as at the end of the year	7,703	2,147
<b>Surplus/(Deficit) of funded plan</b>	<b>744</b>	<b>(2,052)</b>

\*included in Provision for employee benefits (refer Note 16 & 22)

Expense recognized in the Statement of Profit and Loss	2023-24 (₹ Mn)	2022-23 (₹ Mn)
Current Service Cost	1,590	1,892
Past Service Cost	-	-
Interest Cost	150	51
(Gains)/Loss on Settlement	-	-
<b>Total</b>	<b>1,740</b>	<b>1,943</b>

Amount recorded in Other comprehensive Income (OCI)	2023-24 (₹ Mn)	2022-23 (₹ Mn)
<b>Remeasurements during the year due to</b>		
-changes in financial assumptions	(93)	344
-Changes in demographic assumptions	-	-
-Experience adjustments	(770)	(459)
-Actual return on plan assets less interest on plan assets	5,399	6
<b>Amount recognized in OCI during the year</b>	<b>4,536</b>	<b>(109)</b>

## D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	Impact on defined benefit obligation					
	Change in assumption		Increase in assumption		Decrease in assumption	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
Discount Rate	0.50%	0.50%	Decrease by (3.40%)	(3.80%)	Increase by 3.60%	4.00%
Salary growth rate	0.50%	0.50%	Increase by 1.00%	1.60%	Decrease by (1.00%)	(1.60%)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting year) has been applied as when calculating the defined benefit liability recognized in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2024 %	As at March 31, 2023 %	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Insurer managed funds	100%	100%	7,703	2,147
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>-</b>	<b>-</b>

### (F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

**Asset volatility** The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

**Changes in bond yields** A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme.

### (G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year. Expected contribution to the post employment benefit plan (Gratuity) for the next year is ₹276,550. The weighted average duration of the defined benefit obligation is 8 years. The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total (₹ Mn)
<b>31-Mar-24</b>					
Defined benefit obligation (gratuity)	347	-	3,264	9,181	12,792
<b>31-Mar-23</b>					
Defined benefit obligation (gratuity)	18	-	1,676	6,599	8,293

30. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 31. TRADE PAYABLE AGEING SCHEDULE

Year Ended March 31, 2024

March 31, 2024	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	8,517	-	-	-	8,517
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Year Ended March 31, 2023

March 31, 2023	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	5,699	-	-	-	5,699
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

32. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

## 33. DETAILS OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ARE AS BELOW:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Gross amount required to be spent by the Company during the year	1,801	-
Amount remained unspent during previous year	-	-
Total amount required to be spent by the Company	1,801	-
Amount spent (paid) by the Company during the year primarily in the field of education and on administrative expense.	1,801	-

## 34. SEGMENT REPORTING

No disclosure is required under IndAS 108 on Segment Reporting specified in Companies (Indian Accounting Standards) Rules, 2015 as amended, as the Company is operating in single business/ geographical segment of providing investment manager services to Alternative Investment Funds.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 35. FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	Year Ended March 31,2024	Year Ended March 31,2024	% change	Reason for variance
1	Trade receivable Turnover ratio	Net Credit Sales <sup>1</sup>	Avg Trade receivable	Not applicable	Not applicable		
2	Trade payable turnover ratio	Net Credit Purchase <sup>2</sup>	Avg Trade payable	6.87	9.89	(31%)	Decrease in payables are due to settlement of majority of vendors
3	Net capital Turnover ratio	Net Sales <sup>3</sup>	Working capital	Not applicable	Not applicable	-	
4	Inventory Turnover ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	
5	Debt service coverage ratio	Earning available for debt service	Debt service	Not applicable	Not applicable	-	
6	Current ratio	Current Assets	Current Liabilities	7.38	5.65	31%	Increase in ratio due to significant decrease in current liabilities and increase in current asset
7	Debt Equity ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	0.00	0.00		
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	6.3%	29.1%	(78%)	Decrease in ratio due to decrease in profit for FY24
10(a)	Return on Investment (Treasury Investment)	Net Income	Weighted Average Investment	5.42%	3.19%	70%	Increase in ratio due to increase in interest for FY24
10(b)	Return on Investment (Other Investment carried at fair value)	Net Income	Weighted Average Investment	24.99%	10.98%	128%	Increase in ratio due to increase in other comprehensive Gain from investment in AIF's in FY24
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	7.2%	29.7%	(76%)	Decrease in ratio due to decrease in profit for FY24

#### Notes:

- 1 Net Credit sales here means total credit billing less sales return
- 2 Net Credit purchase here means total expenses on credit terms
- 3 Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- 8 Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity
- 10 Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 36. FAIR VALUE MEASUREMENTS

### a) Financial instruments by category

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2024	
	Fair value through profit or loss	Amortized cost	Fair value through profit or loss	Amortized cost
<b>Financial Assets</b>				
Cash and cash equivalents	-	111	-	177,164
Loans/Receivable	-	-	-	-
Other financial assets	-	353,372	-	152,712
<b>Total Financial Assets</b>	-	<b>353,483</b>	-	<b>329,876</b>
<b>Financial Liabilities</b>				
Borrowings	-	62	-	774
Trade payables	-	8,517	-	5,699
Other financial liabilities	-	716	-	670
<b>Total Financial Liabilities</b>	-	<b>9,295</b>	-	<b>7,143</b>

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognized and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table:

### b) Fair value hierarchy for assets and liabilities

#### Financial assets measured at fair value at March 31, 2024

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	-	-	-

#### Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	-	-	-

#### Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments.

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognize transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

### d) Financial assets and liabilities measured at amortized cost

The carrying amounts of loans, trade payables and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature. The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 37. FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyze the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The audit committee oversees how management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company. The audit committee is assisted in its oversight role by internal audit. Internal audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the audit committee.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors.

#### a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

#### Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

#### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

#### (i) Financing arrangements

There are no fund and non-fund based financing arrangements

#### (ii) Maturities of financial liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. payments and exclude the impact of netting agreements.

March 31, 2024	Contractual cash flows (₹ Mn)				
	Total	6 months or less	6-12 months	1-2 years	More than 2 yrs
<b>Non-derivative financial liabilities</b>					
Trade payables	8,517	8,517	-	-	-
Borrowings	778	353	363	62	-



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

(₹ Mn)

March 31, 2023	Contractual cash flows (₹ Mn)				
	Total	6 months or less	6-12 months	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Trade and other payables	5,699	5,699	-	-	-
Borrowings	1,444	332	337	712	62

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 6 months equal their carrying balances as the impact of discounting is not significant.

## (c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

### Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Fixed-rate instruments		
Financial assets	345,720	145,198
Financial liabilities	778	1,444
<b>Total</b>	<b>346,498</b>	<b>146,642</b>

## B) Capital management

### a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, and borrowings.

### b) Dividend

The Company did not pay any dividend during the year

**38.** Figures for the previous year have been regrouped / reclassified, wherever necessary, to correspond with the current year's classifications / disclosures.

The accompanying notes 1 to 38 are integral part of the Financial Statements

As per our report of even date attached

For and on behalf of **Kishan Seth & Associates**  
ICAI Firm Registration Number: 038012N  
Chartered Accountants

For and on behalf of Board of Directors  
**Smartweb Internet Services Limited**  
CIN: U72300DL2015PLC285618

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Nitin Gupta**  
Director & CFO  
DIN:02702823

**Chintan Thakkar**  
Director  
DIN:00678173

Place: Noida  
Date: May 02, 2024

**Rashi Adlakha**  
Company Secretary  
Membership No. - A38949

# DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 9<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing all kind and types of internet, computer, electronic and related services.

The Company made a total comprehensive income of ₹134.19 Million in FY24 as compared to a total comprehensive income of ₹505.44 Million in FY23.

## SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorized share capital of the Company as on March 31, 2024 is ₹10 Million divided into 50,000 equity shares of ₹10/- each and 95,000 preference shares of ₹100/- each.

The paid up share capital of the Company as on March 31, 2024 is ₹8.5 Million divided into 50,000 equity shares of ₹10/- each and 80,000 preference shares of ₹100/- each.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

## CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the report.

As required under section 134(3) of the Companies Act, 2013 ('the Act') the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in the report or the Financial Statements.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

During the period under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

## DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

## STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants, pursuant to your approval, were re-appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of 6<sup>th</sup> Annual General Meeting until the conclusion of 11<sup>th</sup> Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to financial years 2021-22 to 2025-26.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

## EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There has been no change in the directors of the Company during the year under review.

As on the date of this report, Mr. Sanjeev Bikhchandani, Mr. Chintan Thakkar and Ms. Jaya Bhatia are Directors of the Company.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, Ms. Jaya Bhatia (DIN: 09195219), being longest in the office is liable to retire by rotation and, being eligible, offers herself for re-appointment.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 4 (four) times during the year on May 22, 2023, August 07, 2023, November 03, 2023 and February 09, 2024.

The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

### ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	4	4
Mr. Chintan Thakkar	Director	4	4
Ms. Jaya Bhatia	Director	4	4

## RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

## PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, guarantee or investments during the year under review.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure-A** to this report.

Details of all other related party transactions are presented under Note No. 17 of notes to financial statements.

## COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

## ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of Info Edge (India) Limited, holding company of the Company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary).

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

## THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted by the holding company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

## SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

## INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

## DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement, therefore, the same is not applicable.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Profit of the Company for that year;

- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

The Company conveys its special gratitude to all stakeholders for their cooperation.

**For and on behalf of Board of Directors**

**Chintan Thakkar**  
(Director)  
DIN: 00678173

**Jaya Bhatia**  
(Director)  
DIN: 09195219

Place: Noida  
Date: May 9, 2024

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board, if any	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note no. 17 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Place: Noida  
Date: May 9, 2024

**Chintan Thakkar**  
(Director)  
DIN: 00678173

**Jaya Bhatia**  
(Director)  
DIN: 09195219

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF STARTUP INTERNET SERVICES LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of STARTUP INTERNET SERVICES LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit including other comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of my work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other

matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration not paid by the Company to its directors during the year.
  - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:



- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation we report,
    - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
    - v. No dividend has been declared or paid during the year by the Company.
    - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g). of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **SHARMA GOEL & CO. LLP**  
Chartered Accountants  
FRN- 000643N/ N500012

**Sanjeev Mitla**  
(Partner)  
Membership No.086441  
UDIN: 24086441BKCLXB9579

Date: May 09, 2024  
Place: Noida

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of STARTUP INTERNET SERVICES LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. The company does not have any Property, Plant & Equipment & Intangible assets. Accordingly, clause 3(i) of the order is not applicable.
- ii. (a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.  
(b) The Company has not been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- iii. The Company has made investments in, companies, firms, Limited Liability Partnerships, and any other parties, during the year, in respect of which:
  - (a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause 3(iii)(a) of the Order is not applicable.
  - (b) In my opinion, the investments which are made during the year, prima facie, are not prejudicial to the Company's interest.
  - (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company has not granted any loan during the year.
  - (d) No loan granted by the Company and there is no overdue amount remaining outstanding as at the balance sheet date. Hence, reporting under clause 3(iii)(d) of the order is not applicable.
  - (e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the over dues of existing loans given to the same parties.
  - (f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.  
The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.
- iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub- section (1) of

section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

- vii. In respect of statutory dues:
  - (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
  - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.  
(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.  
(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.  
(d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix) (d) of the order is not applicable.  
(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.  
(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.  
(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

## STARTUP INTERNET SERVICES LIMITED

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to us and based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and thereby filed an application during financial year 2023-2024 intimating the Reserve Bank of India. The said application is under process by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3(xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3(xvi) (d) of the order are not applicable to the company
- xvii. The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants

FRN- 000643N/ N500012

**Sanjeev Mitla**

(Partner)

Membership No.086441

UDIN: 24086441BKCLXB9579

Date: May 09, 2024

Place: Noida

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of STARTUP INTERNET SERVICES LIMITED of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **STARTUP INTERNET SERVICES LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment

of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

#### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**  
Chartered Accountants  
FRN– 000643N/ N500012

**Sanjeev Mitla**  
(Partner)  
Membership No.086441  
UDIN: 24086441BKCLXB9579

Date: May 09, 2024

Place: Noida

STARTUP INTERNET SERVICES LIMITED

**BALANCE SHEET**

As at March 31, 2024

Particulars	Note No.	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3	-	-
<b>Financial assets</b>			
(i) Investment	4	2,632,128	2,504,226
(ii) Other Financial Asset	5 (b)	150	150
<b>Current Assets</b>			
Financial assets			
(i) Cash and cash equivalents	5 (a)	670	69,771
(ii) Other financial assets	5 (b)	89,922	14,453
Other Current Asset	6	3	2
<b>Total Assets</b>		<b>2,722,873</b>	<b>2,588,602</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>EQUITY</b>			
Equity Share capital	7	500	500
Other equity	8	2,722,112	2,587,925
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	9	-	-
<b>Current Liabilities</b>			
Financial liabilities			
(i) Trade payables	10		
- total outstanding dues of micro enterprises and small enterprises		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises		124	109
Current tax liabilities (net)	11	120	50
Other current liabilities	12	17	18
<b>Total Liabilities</b>		<b>2,722,873</b>	<b>2,588,602</b>

The accompanying notes 1 to 23 are integral part of the Financial Statements

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Startup Internet Services Limited**  
 CIN:-U72200DL2015PLC285985

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Chintan Thakkar**  
 (Director)  
 DIN:-00678173

**Jaya Bhatia**  
 (Director)  
 DIN:-09195219

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Note No.	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Other Income	13	8,781	6,737
<b>I. Total Income</b>		<b>8,781</b>	<b>6,737</b>
<b>Expenses</b>			
Administration and other expenses	14	383	523
<b>II. Total Expense</b>		<b>383</b>	<b>523</b>
<b>III. Profit before tax (I-II)</b>		<b>8,398</b>	<b>6,214</b>
<b>IV. Income tax expense</b>			
(1) Current tax expense	20	2,114	1,562
(2) Deferred tax		-	-
<b>V. Profit for the year (III-IV)</b>		<b>6,284</b>	<b>4,652</b>
<b>Other comprehensive income</b>			
(A) Items that will be reclassified to profit or loss			
Income tax relating to items that will be reclassified to profit or loss		-	-
(B) Items that will not be reclassified to profit or loss			
Actuarial gain/loss on provision for gratuity		-	-
Income tax relating to items that will be not reclassified to profit or loss		-	-
Gain on financial assets measured at Fair value through OCI		127,903	500,785
<b>(VI) Other comprehensive income for the year, net of income tax</b>		<b>127,903</b>	<b>500,785</b>
<b>VII. Total comprehensive income for the year (V+VI)</b>		<b>134,187</b>	<b>505,437</b>
<b>Earning per equity share:</b>			
Basic EPS of ₹10 each (₹)	15	125.68	93.04
Diluted EPS of ₹10 each (₹)		0.04	0.03

The accompanying notes 1 to 23 are integral part of the Financial Statements

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Startup Internet Services Limited**  
 CIN:-U72200DL2015PLC285985

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Chintan Thakkar**  
 (Director)  
 DIN:-00678173

**Jaya Bhatia**  
 (Director)  
 DIN:-09195219

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

STARTUP INTERNET SERVICES LIMITED

**STATEMENT OF CASH FLOW**

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Profit / (Loss) before exceptional items and tax	8,398	6,214
<b>Adjustments for:</b>		
Interest received on Fixed Deposits	(5,533)	(364)
Interest others	(3,248)	(6,373)
<b>Operating profit / (loss) before working capital changes</b>	<b>(383)</b>	<b>(523)</b>
<b>Adjustments for changes in working capital :</b>		
(Increase)/Decrease In Other Financial Assets	(70,830)	65,019
Increase/(Decrease) In Trade Payables	15	2
Increase/(Decrease) In Other Current Liabilities	(1)	(2)
Decrease/(Increase) In Other Current Asset	(1)	150
<b>Cash generated from / (used in) operating activities</b>	<b>(71,200)</b>	<b>64,646</b>
- Income Taxes (Paid) / Received (Net of TDS)	(2,044)	(1,477)
<b>Cash generated from / (used in) operating activities</b>	<b>(73,244)</b>	<b>63,169</b>
<b>B. Cash flow from Investing activities:</b>		
Interest received on Fixed Deposits	895	122
Purchase of investment	-	(69,740)
Proceed from sale of investment	-	69,740
Interest others	3,248	6,373
Purchase of Property, Plant & Equipment and Intangibles	-	-
Investment in Units	-	-
<b>Net Cash generated/(used) from/in investing activities</b>	<b>4,143</b>	<b>6,495</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of Compulsory Convertible Debentures	-	-
<b>Net Cash generated from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents</b>	<b>(69,101)</b>	<b>69,664</b>



# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Opening Balance of Cash and cash equivalents	69,771	107
Closing Balance of Cash and cash equivalents	670	69,771
<b>Cash and cash equivalents comprise</b>		
Cash in hand	4	4
<b>Balance with Scheduled Banks</b>		
-in current accounts (net)	666	69,767
<b>Total</b>	<b>670</b>	<b>69,771</b>

## Notes :

### 1 Reconciliation of liabilities arising from financing activities

Particulars	Year Ended March 31, 2023 (₹ Mn)	Cash Flows	Non Cash Changes	Year Ended March' 31, 2024 (₹ Mn)
Borrowings	358,168	-	-	358,168

1 The above Cash Flow Statement has been prepared under the Indirect Method as set out in IND AS 7 on Cash Flow Statement notified under Section 133 of the Companies Act, 2013. [Companies (Indian Accounting Standards) Rules, 2015], as amended.

2 Figures in brackets indicate cash outflow.

The accompanying notes 1 to 23 are integral part of the Financial Statements

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Startup Internet Services Limited**  
 CIN:-U72200DL2015PLC285985

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Chintan Thakkar**  
 (Director)  
 DIN:-00678173

**Jaya Bhatia**  
 (Director)  
 DIN:-09195219

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

STARTUP INTERNET SERVICES LIMITED

# STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity share capital

Particulars	(₹ Mn)
As at March 31, 2022	500
Changes in equity share capital	-
As at March 31, 2023	500
Changes in equity share capital	-
As at March 31, 2024	500

## b. Other equity

Particulars	Equity component of Preference Shares	Reserves & Surplus	Total (₹ Mn)
		Retained Earnings	
Balance as at March 31, 2022	1,518,168	564,320	2,082,488
Profit / (Loss) for the year	-	4,652	4,652
Other comprehensive income (OCI) for the year	-	500,785	500,785
Equity Component of Debentures	-	-	-
Equity Component of Preference Shares (Refer note 10 - Borrowings)	-	-	-
Balance as at March 31, 2023	1,518,168	1,069,756	2,587,924
Profit / (Loss) for the year	-	6,284	6,284
Other comprehensive income (OCI) for the year	-	127,903	127,903
Equity Component of Debentures	-	-	-
Equity Component of Preference Shares	-	-	-
Balance as at March 31, 2024	1,518,168	1,203,943	2,722,111

The accompanying notes 1 to 23 are integral part of the Financial Statements

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Startup Internet Services Limited**  
 CIN:-U72200DL2015PLC285985

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Chintan Thakkar**  
 (Director)  
 DIN:-00678173

**Jaya Bhatia**  
 (Director)  
 DIN:-09195219

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

Startup Internet Services Limited (the Company) CIN : U72200DL2015PLC285985 is a public limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019 .

The financial statements are approved for issue by the Company's Board of Directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto two decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

#### (ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for certain financial assets and liabilities. All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

### 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate,

only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

#### **Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Office Equipment	5

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹5,000 are fully depreciated pro-rata from date of acquisition.

### 2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

the asset and are recognized in the statement of profit or loss when the asset is derecognized.

### Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Other software licenses	3

Assets costing less than or equal to ₹5,000 are fully amortised pro-rata from date of acquisition.

## 2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

## 2.5 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively

enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 2.6 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 2.7 Leases (as lessee)

The Ministry of Corporate Affairs on 30 March 2019 notified the new leasing standard, viz., Ind AS 116 Leases. Ind AS 116 is applicable for the financial year beginning on or after 1 April 2019 for all Ind AS companies. It replaces current guidance under Ind AS 17 Leases. It replaces virtually all the existing leasing requirements under Ind AS 17 Leases. The new standard will require lessees to recognize most leases on their balance sheets. Lessees will use a single accounting model for all leases, with few exemption i.e short term leases and leases for which the underlying asset is of low value. An entity has an option to adopt Ind AS 116 using either the full retrospective method or the modified retrospective method. An entity that elects the modified retrospective method would apply Ind AS 116 retrospectively to only the current period by recognising the cumulative effect of initially applying Ind AS 116 as an adjustment to the opening balance of retained earnings (or other components of equity) at the date of initial application.

The company has taken its registered office on lease with an agreement which is less than 12 months. The Company has adopted exemption provided in Ind AS to exclude short term lease.

## 2.8 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

## 2.9 Earnings Per Share (EPS)

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

## 2.10 Financial Instruments

### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or thru other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

- **Fair value through other comprehensive income (FVTOCI)** : Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL)**: Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

## Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established.

### iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### (vi) Income recognition

#### 2.11 Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

#### 2.12 Dividends

Dividends are recognized in profit or loss only when the right to receive the payments is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably, which is generally when the shareholders approve the dividend.

#### 2.13 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to wholly owned subsidiaries at higher or lower than the cost / book value

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale

### 2.14 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and

liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax Assets
- c) Impairment of Investments in subsidiary/JVs and associates
- d) Estimation of significant influence in investments

### 2.15 Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 3. PROPERTY, PLANT & EQUIPMENT

Particulars	(₹ Mn)	
	Office equipment	Total
<b>Gross carrying amount</b>		
As at April 1, 2022	116	116
Additions	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	<b>116</b>	<b>116</b>
<b>Accumulated depreciation</b>		
As at April 1, 2022	116	116
Depreciation charged during the year	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	<b>116</b>	<b>116</b>
<b>Net carrying amount as at March 31, 2023</b>	<b>-</b>	<b>-</b>
<b>Gross carrying amount</b>		
As at April 1, 2023	116	116
Additions	-	-
Disposals	-	-
<b>As at March 31, 2024</b>	<b>116</b>	<b>116</b>
<b>Accumulated depreciation</b>		
As at April 1, 2023	116	116
Depreciation charged during the year	-	-
Disposals	-	-
<b>As at March 31, 2024</b>	<b>116</b>	<b>116</b>
<b>Net carrying amount as at March 31, 2024</b>	<b>-</b>	<b>-</b>

### 4. NON CURRENT INVESTMENTS

Particulars	As at March 31, 2024			As at March 31, 2023		
	Numbers	Face Value per share (₹)	(₹ Mn)	Numbers	Face Value per share (₹)	(₹ Mn)
<b>Investments in Units (fully paid up) (Fair Value through OCI) Unquoted</b>						
Info Edge Venture Fund	14,500,000	100	1,450,000	14,500,000	100	1,450,000
Add: Gain on fair valuation routed through OCI			1,182,128			1,054,226
<b>Investment in Equity Shares</b>						
Printo documents service private limited	9,847	10	-			

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	As at March 31, 2024			As at March 31, 2023		
	Numbers	Face Value per share (₹)	(₹ Mn)	Numbers	Face Value per share (₹)	(₹ Mn)
9847 nos Equity Shares* at premium of ₹7072 per share			2,632,128			2,504,226
Aggregate amount of quoted investments & market value thereof			-			-
Aggregate amount of unquoted investments			2,632,128			2,504,226
Aggregate amount for impairment in value of investments			-			-

## 5 (a). Cash & Cash Equivalents

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
(a) Cash in Hand	4	4
(b) Balance with Bank - Current Account (net)	666	69,767
	<b>670</b>	<b>69,771</b>

## 5 (b). Other Financial Assets

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Interest Accrued On Fixed Deposits	-	-	4,952	314
Balance in fixed deposit accounts with original maturity more than 12 months	-	-	83,531	6,697
Inter corporate Deposit	-	-	-	-
Security Deposit	150	150		
Amount recoverable from controlled trust (refer note 21)			1,439	7,442
	<b>150</b>	<b>150</b>	<b>89,922</b>	<b>14,453</b>

## 6 OTHER CURRENT ASSETS

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Amount Recoverable in cash or kind	3	2
	<b>3</b>	<b>2</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 7. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>AUTHORISED</b>		
50,000 Equity Shares of ₹10/- each	500	500
95,000 Preference Shares of ₹100/- each	9500	9500
<b>ISSUED, SUBSCRIBED &amp; PAID-UP</b>		
50,000 Equity Shares of ₹10/- each, fully paid up (Previous Year - 50,000 Equity Shares of ₹10/- each)	500	500
	<b>500</b>	<b>500</b>

#### a. Reconciliation of the shares outstanding at the beginning and at the end of the year.

Particulars	As at March 31, 2024 No of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ Mn)
<b>Equity Shares</b>				
At the beginning of the year	50,000	500	50,000	500
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>50,000</b>	<b>500</b>	<b>50,000</b>	<b>500</b>

Particulars	As at March 31, 2024 No of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ Mn)
<b>Preference Shares</b>				
At the beginning of the year	80,000	8,000	80,000	8,000
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>80,000</b>	<b>8,000</b>	<b>80,000</b>	<b>8,000</b>

#### b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

#### c. Details of shareholders holding more than 5% shares in the company

Particulars	FY23-24		FY22-23	
	No of Shares	% Holding	No of Shares	% Holding
Equity Shares of ₹10 each fully paid				
Info Edge (India) Ltd (excluding Six shares held by nominee shareholders)	49,994	99.99%	49,994	99.99%
	<b>49,994</b>	<b>99.99%</b>	<b>49,994</b>	<b>99.99%</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## d. Details of share held by promoters

Particulars	FY23-24		FY22-23		% Change
	No of Shares	% Holding	No of Shares	% Holding	
Equity Shares of ₹10 each fully paid					
Info Edge (India) Ltd	49,994	99.99%	49,994	99.99%	0.00%
(excluding Six shares held by nominee shareholders)					
	<b>49,994</b>	<b>99.99%</b>	<b>49,994</b>	<b>99.99%</b>	<b>0.00%</b>

Particulars	FY22-23		FY21-22		% Change
	No of Shares	% Holding	No of Shares	% Holding	
Equity Shares of ₹10 each fully paid					
Info Edge (India) Ltd	49,994	99.99%	49,994	99.99%	0.00%
(excluding Six shares held by nominee shareholders)					
	<b>49,994</b>	<b>99.99%</b>	<b>49,994</b>	<b>99.99%</b>	<b>0.00%</b>

## 8. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
Profit & Loss Account				
Opening Balance	1,069,757		564,320	
Add: Retained earning for the year	6,284		4,652	
Other comprehensive income (OCI)	127,903	1,203,944	500,785	1,069,757
Equity Component of Preference Shares		8,168		8,168
Equity Component of Debentures		1,510,000		1,510,000
		<b>2,722,112</b>		<b>2,587,925</b>

## 9. Borrowings

Particulars	Non-current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
80,000 Preference Shares of ₹100/- each	8,000	8,000
(0.0001% compulsory convertible preference shares 80,000 nos. Previous Year -80,000 nos Compusolry Redeemable Preference Shares)	-	-
Add : Interest Expense on Present value	168	168
Less: Equity Component of Preference Shares	(8,168)	(8,168)
35,00,000 (0.0001% compulsory convertible debentures into compulsory convertible preference shares)	350,000	350,000
Less: Equity Component of Debentures	(350,000)	(350,000)
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 3,000,000 nos of face value of ₹100/- each.	300,000	300,000
Less: Equity Component of Debentures	(300,000)	(300,000)
0.0001% compulsory convertible debentures into compulsorily convertible preference shares 8,600,000 nos of face value of ₹100/- each.	860,000	860,000
Less: Equity Component of Debentures	(860,000)	(860,000)
<b>Total borrowings</b>	<b>-</b>	<b>-</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 10. TRADE PAYABLES

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Trade Payables		
-total outstanding dues of micro enterprises and small enterprises	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	124	109
	<b>124</b>	<b>109</b>

### Trade Payable Ageing Schedule

Year ended March 31, 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	124	-	-	-	124
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

Year Ended March 31, 2023

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-
(ii) Others	109	-	-	-	109
(iii) Disputed Dues-MSME	-	-	-	-	-
(iv) Disputed Dues-Others	-	-	-	-	-

## 11. CURRENT TAX LIABILITIES (NET)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Provision for tax	8,480	7,930
Less: Advance Tax	(8,360)	(7,880)
	<b>120</b>	<b>50</b>

## 12. OTHER CURRENT LIABILITIES

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
TDS Payable	17	18
	<b>17</b>	<b>18</b>

## 13. OTHER INCOME

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest received on fixed deposits	5,533	364
Interest Others	3,248	6,373
	<b>8,781</b>	<b>6,737</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Legal and Professional Charges*	266	256
Rent Expense	28	28
Subscription & Fee	89	239
	<b>383</b>	<b>523</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

### Auditor's Remuneration

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Audit Fees(Excluding GST)	100	100
	<b>100</b>	<b>100</b>

## 15. BASIC & DILUTED EARNINGS PER SHARE

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Profit attributable to Equity Shareholders (₹ Mn)	6,284	4,652
Profit attributable to Equity Shareholders (Profit before exceptional items and after tax)	6,284	4,652
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,000	50,000
<b>Basic EPS of ₹10 each (₹)</b>	<b>125.68</b>	<b>93.04</b>
Basic EPS of ₹10 each (₹)-before exceptional item	125.68	93.04
<b>Diluted EPS</b>		
Weighted average number of potential shares outstanding during the year (Nos.)	151,800,000	151,800,000
Total Weighted average number of Shares outstanding during the year (Nos.)	151,850,000	151,850,000
<b>Diluted EPS of ₹10 each (₹)</b>	<b>0.04</b>	<b>0.03</b>

## 16. BASED ON THE INFORMATION AVAILABLE WITH THE COMPANY, THE COMPANY HAS NO DUES TO SUPPLIERS REGISTERED UNDER THE "THE MICRO, SMALL AND MEDIUM ENTERPRISES DEVELOPMENT ACT, 2006"('MSMED ACT'). THE DISCLOSURES PURSUANT TO THE SAID MSMED ACT ARE AS FOLLOWS:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

STARTUP INTERNET SERVICES LIMITED

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 17 (1) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

#### (A) List of Related Parties

##### Holding Company

Info Edge (India) Limited

##### Controlled Trust

Info Edge Venture Fund

##### Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr. Chintan Thakkar

Mrs. Jaya Bhatia

#### B) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

(₹ Mn)

Nature of relationship / transaction	Holding Company	Jointly Controlled Entity	Controlled Trust	Fellow Subsidiaries	Total
Rent Expense	28	-	-	-	28
Interest from Info Edge Venture Fund	-	-	3,248	-	3,248
Interest on Loan to Printo Document Services Private Limited	-	-	-	-	-
Conversion of loan including interest thereon into equity shares	-	-	-	-	-
Sale of investment to startup Investment Holding Limited	-	-	-	-	-

#### C) Amount due to/from related parties as at March 31, 2024

(₹ Mn)

Nature of relationship / transaction	Holding Company	Controlled Trust	Jointly Controlled Entity	Total
Amount Receivable from Info Edge Venture Fund	-	1,439	-	1,439

### 17 (2) . RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH' 31, 2023

#### A) List of related parties

##### Holding Company

Info Edge (India) Limited

##### Controlled Trust

Info Edge Venture Fund

##### Key Management Personnel (KMP) & Relatives

Mr. Sanjeev Bikhchandani

Mr. Chintan Thakkar

Mrs. Jaya Bhatia



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## B) Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

(₹ Mn)

Nature of relationship / transaction	Holding Company	Jointly Controlled Entity	Controlled Trust	Fellow Subsidiaries	Total
Rent Expense	28	-	-	-	28
Interest from Info Edge Venture Fund	-	-	2,683	-	2,683
Interest on Loan to Printo Document Services Private Limited	-	3,690	-	-	3,690
Conversion of loan including interest thereon into equity shares	-	69,740	-	-	69,740
Sale of investment to startup Investment Holding Limited	-	-	-	69,740	69,740

## C) Amount due to/from related parties as at March 31, 2023

Nature of relationship / transaction	Holding Company	Controlled Trust	Jointly Controlled Entity	Total
Amount Receivable from Info Edge Venture Fund	-	7,442	-	7,442

## 18. SEGMENT REPORTING

No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standard) (IND AS)) Rules, 2015 as the Company does not have any operations during the financial year.

## 19. EMPLOYEE BENEFITS

The requirements of IND AS 19 on Employee Benefits specified in Companies (Indian Accounting Standards (IND AS)) Rules 2015, as amended by notification dated March 31, 2016, are not applicable on the company since there was no employee employed by the company during the year and previous year.

## 20. INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position

### a) Income Tax expense

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Current tax for the year	2,114	1,562
<b>Total current tax expenses</b>	<b>2,114</b>	<b>1,562</b>

### b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Profit /(Loss) before tax	8,398	6,214
<b>Tax @ 25.168% (Previous Year 25.168%)</b>	<b>2,114</b>	<b>1,564</b>
<b>Tax adjustment effect in calculating taxable income:</b>		
<b>Tax adjustment effect of amounts which are deductible (non taxable) in calculating taxable income:</b>		
Depreciation as per Income Tax Act	-	(2)
	<b>2,114</b>	<b>1,562</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 21. FINANCIAL RATIOS

S. No.	Ratio	Numerator	Denominator	Year Ended March 31, 2024	Year Ended March 31, 2023	% change	Reason for variance
1	Trade receivable Turnover Ratio	Net Credit Sales <sup>1</sup>	Avg Trade receivable	Not applicable	Not applicable	-	
2	Trade payable Turnover ratio	Net Credit Purchase <sup>2</sup>	Avg Trade payable	3.0	4.6	(34%)	On account of increase in average trade payable.
3	Net capital turnover ratio	Net Sales <sup>3</sup>	Working capital	Not applicable	Not applicable	-	
4	Inventory Turnover Ratio	Not applicable	Not applicable	Not applicable	Not applicable	-	
5	Debt service coverage ratio	Earning available for debt service *	Debt service	Not applicable	Not applicable	-	
6	Current Ratio	Current Assets	Current Liabilities	347.1	475.9	(27%)	On account of increase in trade payable from ₹177 thousand to ₹261 thousand in current year.
7	Debt Equity Ratio	Total Liabilities (Total Debt)	Total Equity (Shareholder's Equity)	-	-	-	Not applicable
8	Net profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not applicable	Not applicable	-	
9	Return on equity	Net profit after taxes-preference dividend (if any)	Average Shareholder's equity	0.24%	0.20%	19%	Insignificant variance
10(a)	ROI(Treasury Investment)	Net Income	Weighted Average Investment	7.40%	4.85%	53%	Mainly driven by improved Fixed Deposit interest rates offered by Banks
10(b)	ROI(Other Investment carried at fair value)	Net Income	Weighted Average Investment	8.82%	34.54%	(74%)	Fall is due to decline in fair valuation gain from ₹500,784 thousand to ₹67,728 thousand of investment made in units
11	Return on Capital employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(0.02%)	(0.03%)	27%	Decrease due to reduction in loss from ₹523 thousand to ₹382 thousand.

#### Notes:

- 1 Net Credit sales here means total credit billing less sales return
- 2 Net Credit purchase here means total expenses on credit terms
- 3 Net capital turnover ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
- 4 Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- 5 Debt service coverage ratio is computed on Earning available for debt service (Net profit after taxes + Non-cash operating expenses like depreciation, ESOP, Interest and other adjustments) over debt service (Interest & Lease liabilities+Borrowings)
- 6 Current ratio is calculated on Current asset over current liability.
- 7 Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
- 8 Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
- 9 Return on equity is computed on Net profit after tax on Average shareholder's equity

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

- 10 Return on Investment is computed on Income earned on Investment (including gain recorded in exceptional item & other comprehensive income) over Weighted Average Investment. Return on Investment is calculated for treasury funds (including Fixed deposit & Mutual fund) and for financial investments which are valued at mark to market.
- 11 Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)

## 22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

### Fair value Hierarchy

#### a) Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	Fair value through profit or loss	Fair Value through OCI	Amortised cost	Fair value through profit or loss	Fair Value through OCI	Amortised cost
<b>Financial Assets</b>						
Investments in units*	-	2,632,128	-	-	2,504,226	-
Cash and cash Equivalents	-	-	670	-	-	69,771
Other financial assets	-	-	90,072	-	-	14,603
<b>Total Financial Assets</b>	<b>-</b>	<b>2,632,128</b>	<b>90,742</b>	<b>-</b>	<b>2,504,226</b>	<b>84,374</b>
<b>Financial Liabilities</b>						
Trade payables	-	-	124	-	-	109
<b>Total Financial Liabilities</b>	<b>-</b>	<b>-</b>	<b>124</b>	<b>-</b>	<b>-</b>	<b>109</b>

\* Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27.

### Fair value hierarchy

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table

#### b) Fair value hierarchy for assets and liabilities

##### Financial assets measured at fair value at March 31, 2024

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in units	-	-	2,632,128	2,632,128
<b>Financial Liabilities</b>	-	-	-	-

##### Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments in units	-	-	2,504,226	2,504,226
<b>Financial Liabilities</b>	-	-	-	-

#### Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed mutual funds that have quoted price and are valued using the closing NAV.

Level 2 hierarchy includes the fair value of financial instruments that are not traded in an active market (i.e. unquoted mutual funds) is determined using valuation obtained from the respective mutual fund houses.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for compound instruments

There are no transfers between levels 1 and 2 during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes for similar instruments.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

## d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

## 23. FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities"

The Company's risk management is carried out by a treasury department (Company treasury) under policies approved by the board of directors. Company treasury identifies, financial risks in close cooperation with the Company's operating units.

### Credit risk

#### Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company borrows short term and long term fund from holding company to bridge the short fall in fund requirements whenever required.

#### (i) Financing arrangements

There are no fund and non-fund based financing arrangements.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual cash flows.

March 31, 2024	contractual cash flows					(₹ Mn)
	Total	6 months or less	6-12 months	1-2 years	More than 2 years	
<b>Non-derivative financial liabilities</b>						
Trade and other payables	124	124	-	-	-	
Other financial liabilities	-	-	-	-	-	

March 31, 2023	contractual cash flows					(₹ Mn)
	Total	6 months or less	6-12 months	1-2 years	More than 2 years	
<b>Non-derivative financial liabilities</b>						
Trade and other payables	109	109	-	-	-	
Other financial liabilities	-	-	-	-	-	

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant

## Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

## Exposure to interest rate risk

The Company's interest rate risk arises from borrowings and finance lease obligations. Borrowings issued at fixed rates and finance lease obligations exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	(₹ Mn)	
	As at March 31, 2024	As at March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	83,531	6,697
Financial liabilities	-	-
<b>Total</b>	<b>83,531</b>	<b>6,697</b>

## (B) Capital management

### a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, internal generation and borrowings for buying vehicles.

### b) Dividend

There was no dividend Declared during the current and previous financial year.

As per our report of even date attached  
**For and on behalf of Sharma Goel & Co. LLP**  
 FRN: 000643N/N500012  
 Chartered Accountants

For and on behalf of Board of Directors of  
**Startup Internet Services Limited**  
 CIN:-U72200DL2015PLC285985

**Sanjeev Mitla**  
 Partner  
 Membership No.- 086441

**Chintan Thakkar**  
 (Director)  
 DIN:-00678173

**Jaya Bhatia**  
 (Director)  
 DIN:-09195219

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

Place: Noida  
 Date: May 09, 2024

# DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 9<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of being a holding and investment Company and management consultancy activities including provision of advice, guidance or operational assistance to businesses.

The Company reported total comprehensive income of ₹3,153.47 Million in FY24 as compared to total comprehensive loss of ₹916.27 Million in FY23.

## SHARE CAPITAL

During the year under review, the authorized share capital of the company was increased from ₹250 Million divided into 50,000 Equity shares of ₹10/- each and 24,95,000 preference shares of ₹100/- each to ₹450 Million divided into 2,00,50,000 equity shares of ₹10/- each and 24,95,000 preference shares of ₹100/- each.

Further, the Company also issued and allotted 3,210 equity shares of nominal value of ₹10/- each for cash at a premium of ₹1,55,763/- per share for an aggregate amount of ₹500 Million (approx.) on right basis to Naukri Internet Services Limited, a wholly-owned subsidiary of Info Edge (India) Limited, Holding Company of the Company.

The authorized share capital of the Company as on March 31, 2024 is ₹450 Million divided into 2,00,50,000 equity shares of ₹10/- each and 24,95,000 preference shares of ₹100/- each.

The paid up share capital of the Company as on March 31, 2024 is ₹243.76 Million divided into 53,210 equity shares of ₹10/- each and 2,432,346 preference shares of ₹100/- each.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

## CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company that have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in the report or the Financial statements.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/ TRIBUNALS

During the period under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

## DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary as on the date of this report.

Details of Joint Venture(s)/Associate(s) and Investee Company(ies) are as under:

### INVESTEE COMPANIES

Your Company has the following investments:

#### INTERNATIONAL EDUCATIONAL GATEWAY PVT. LTD. (UNIVARIETY)

Univariety is engaged in an educational business of providing products and services and counselling to students, schools, colleges and educator. These enable students and parents take better informed decisions on higher education and related products and services. The products and services are provided through physical connects, an online portal named as [www.univariety.com](http://www.univariety.com) and through third party portals of partner entities.

During the year under review, Univariety has allocated shares to its ESOP Trust, pursuant to its ESOP Scheme, due to which the shareholding of the Company in Univariety diluted to 47.12% (on fully converted and diluted basis) and therefore, it ceased to be a Subsidiary of the Company. However, it continues to be an Associate of the Company.

The Company, till March 31, 2024, has invested an aggregate amount of ₹305.01 Million in Univariety and currently holds a stake of 47.12 % on fully converted and diluted basis.

#### PB FINTECH LTD. (PB FINTECH/POLICYBAZAAR)

PB Fintech doing business as [www.policybazaar.com](http://www.policybazaar.com), develops and publishes an online financial services platform. The Company offers a consumer centric platform by partnering with financial services companies such as insurance companies to help customers select products/schemes that best suit their requirements.

The Company, as on March 31, 2024, holds a stake of 1.92% in Policybazaar on a fully converted and diluted basis.



**PRINTO DOCUMENT SERVICES PVT. LTD. (PRINTO)**

Printo is a print-on-demand platform for personal and business print and corporate merchandise in India. The Company provides business cards, business stationary, ID cards/accessories, flyers/leaflets, posters, standees, brochures, signage, stickers, calendars and diaries; gift products; personalized greeting cards; photo books; Tshirts and apparel; and marketing collaterals. It retails its products online and via retail stores.

The Company, as on March 31, 2024, holds a stake of 33.33% in Printo on a fully converted and diluted basis.

**HAPPILY UNMARRIED MARKETING PVT. LTD. (HUM)**

The business of HUM generates revenues from design and sale of fun creative products and also a men's grooming range ('Ustra') and has a large addressable market.

The Company, during the year under review, invested by way of subscription of 1,075 Equity Shares having face value of ₹10/- each issued at par of HUM for an amount of ₹10,750/-. Further, the Company has sold its entire stake of 30.48% (on a fully converted and diluted basis) in HUM for an aggregate consideration of ₹611.04 Million (approx.), via a mix of 2,089 cash sale shares and 14,621 swap sale shares to VLCC Health Care Limited.

The Company, pursuant to the sale of the aforementioned shares of HUM acquired a stake of 1.24% in VLCC Health Care Limited through a swap of shares.

**NOPAPERFORMS SOLUTIONS PVT. LTD. (NOPAPERFORMS)**

Nopaperforms runs a business of providing a SaaS platform (via website namely [www.nopaperforms.com](http://www.nopaperforms.com)) which has a suite of software products including lead management system, application management system, campaign management etc. The site aims to create IP out of providing an end-to-end solution to institutions and individuals, as the case may be, for managing their leads and workflows.

The Company, as on March 31, 2024, holds a stake of 47.90% on a fully converted and diluted basis.

**AGSTACK TECHNOLOGIES PVT. LTD. (GRAMOPHONE)**

Gramophone is a technology enabled marketplace (operated through the website [www.gramophone.in](http://www.gramophone.in) and its app 'Gramophone') for enabling efficient farm management. Farmers can buy quality agricultural input products like seeds, crop protection, nutrition and equipment directly from its m-commerce platform.

The Company till March 31, 2024, has invested an aggregate amount of ₹624.94 Million in Gramophone and holds a stake of 34.40% on a fully converted and diluted basis.

**MEDCORDS HEALTHCARE SOLUTIONS PVT. LTD. (MEDCORDS)**

Medcords (operated through a website [www.medcords.com](http://www.medcords.com) and its app 'Medcords') is a cloud-based ML powered

ecosystem that connects and enables various stakeholders of the healthcare ecosystem. The ecosystem facilitates, among other things, remote consultations and follow-up consultations with doctors, and intelligent digitization of users' medical records and on-demand availability of such records. The venture aims to create IP out of medical data and advanced analytics to create efficient healthcare decision systems for doctors, hospitals, government, etc. They currently have a web-app for doctors and android apps for pharmacies and patients.

The Company till March 31, 2024 has invested an aggregate amount of ₹96.38 Million in Medcords and holds a stake of 14.24% on fully converted and diluted basis.

**SHOP KIRANA E TRADING PVT. LTD. (SHOPKIRANA)**

Shopkirana is engaged in the business of developing a B2B e-Commerce platform for ordering, delivery, payments and related products/services among various stakeholders in grocery/FMCG supply chain. Shopkirana helps retailers with simple and efficient M-distribution platform by ensuring the most competitive prices, quick delivery and single sourcing channel for retailers while brands have visibility and direct connect to retailers for promotions or product launch.

The Company till March 31, 2024 has invested an aggregate amount of ₹1,271.72 Million in Shopkirana and holds a stake of 26.36% on fully converted and diluted basis.

**LLAMA LOGISOL PVT. LTD. (SHIPSY)**

Shipsy's vision is to digitalize the entire logistics ecosystem. It operates a platform for Exporters and Importers to manage their vendors for Price Procurement, Shipment Execution and end to end container tracking. The product is designed to empower exporters and importers to digitalize their operations and bring about significant time and cost savings.

The Company, till March 31, 2024, has invested an aggregate amount of ₹683.87 Million in Shipsy and holds a stake of 22.58% on a fully converted and diluted basis.

**LQ GLOBAL SERVICES PVT. LTD. (LEGITQUEST)**

LegitQuest is a SaaS product at the intersection of Technology & Legal utilizing Machine Learning, Modern Search algorithms & Data analytics for legal professionals. It is a Legal-Tech venture run by versatile team of techsavvy attorneys, engineers and designers who aim to make the practice of law simpler for its end users.

The Company, till March 31, 2024, has invested an aggregate amount of ₹40 Million in LEGITQUEST and holds a stake of 23.07% on a fully converted and diluted basis.

**SUNRISE MENTORS PVT. LTD. (SUNRISE)**

Sunrise is engaged in the business of providing online education and operates an e-learning platform - Coding Ninjas.

The Company, till March 31, 2024, has invested an aggregate amount of ₹70 Million in Sunrise and holds a stake of 1.37% on a fully converted and diluted basis.



**STARTUP INVESTMENTS (HOLDING) LIMITED****VLCC HEALTHCARE LIMITED (VLCC)**

VLCC, founded as a beauty and slimming services center, is today widely recognized for its comprehensive portfolio of beauty and wellness products and services which enjoys a high level of consumer trust. Manages one of the largest chains of Slimming, Beauty & Fitness centers across Asia and operates one of Asia's largest networks of vocational education academies in Beauty & Nutrition.

The VLCC Group's currently operates over a span of 330 locations in over 150 cities and 14 countries across Asia and Africa.

The Company, as on March 31, 2024, holds a stake of 1.24% in VLCC Health Care Limited.

**INFO EDGE VENTURE FUND I**

The Company has invested an aggregate amount of ₹1,100 Million out of its total committed contribution of ₹1,300 Million in Info Edge Venture Fund I, a scheme of Info Edge Venture Fund, a trust Registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012.

**IE VENTURE FUND FOLLOW-ON I**

The Company during the year under review, has acquired 7,35,000 Class A Units, having face value of ₹100/- each of Info Edge Venture Fund Follow-on I, a scheme of Info Edge Venture Fund, a Category II AIF, registered under the SEBI (Alternative Investment Funds) Regulations, 2012 for a consideration of an amount not exceeding ₹73.5 Million.

The Company has invested an aggregate amount of ₹1,073.5 Million out of its total committed contribution of ₹1,550 Million.

**IE VENTURE INVESTMENT FUND II**

The Company during the year under review, has acquired 6,775,000 Class A Units, having face value of ₹100/- each of Info Edge Venture Investment Fund II, a scheme of Info Edge Capital, a trust organized in India and registered with SEBI as a Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012 for consideration of an amount not exceeding ₹677.50 Million.

The Company has invested an aggregate amount of ₹977.5 Million out of its total committed contribution of ₹4,625 Million.

**CAPITAL 2B FUND I**

The Company during the year under review, has acquired 3,675,000 Class A Units, having face value of ₹100/- each of Capital 2B Fund I, a scheme of Info Edge Capital, a trust organized in India and registered with SEBI as a Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012 for consideration of an amount not exceeding ₹367.50 Million.

The Company has invested an aggregate amount of ₹367.50 Million out of its total committed contribution of ₹1,812.50 Million.

The Company has impaired certain investments over the years as have been reported in the financial statements from time to time.

**STATUTORY AUDITORS**

M/s. Kishan Seth & Associates (FRN:038012N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 6<sup>th</sup> Annual General Meeting till the conclusion of 11<sup>th</sup> Annual General Meeting of the Company for carrying out the audit of the financial statements of the Company pertaining to financial years 2021-22 to 2025-26.

The Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

**EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS**

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

**CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL**

There was no change in the Directors during the year under review. Mr. Hitesh Oberoi, Mr. Sanjeev Bikhchandani and Mr. Chintan Thakkar are the Directors of the Company as on the date of this report.

Mr. Chintan Thakkar is the CEO and Mr. Amit Sharma is the CFO of the Company. During the period under review, Mr. Mohit Kumar resigned from the position of Company Secretary w.e.f. November 20, 2023, and Mr. Prateek Dhingra was appointed as the Company Secretary of the Company w.e.f. November 21, 2023.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, pursuant to the Act, Mr. Chintan Thakkar (DIN: 00678173), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

**NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS**

The Board of Directors of the Company met 12 (Twelve) times during the year on April 18, 2023, May 22, 2023 which was adjourned to May 24, 2023, June 08, 2023, July 03, 2023, July 13, 2023, August 07, 2023, October 25, 2023, November 03,

2023, November 20, 2023, February 01, 2024, February 09, 2024, February 16, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Director's attendance for Board meetings are given in as under:

#### ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Sanjeev Bikhchandani	Director	12	12
Mr. Chintan Thakkar	Director	12	12
Mr. Hitesh Oberoi	Director	12	12

#### INVESTMENT AND ALLOTMENT COMMITTEE

During the year under review, there was no meeting held by Investment and Allotment Committee. Mr. Sanjeev Bikhchandani and Mr. Chintan Thakkar are the members of the said committee.

#### RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

#### PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

#### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

During the year under review, the Company did not provide any guarantee.

The details of investments made and loans extended by the Company during the year are as follows:

- Inter Corporate Loan amounting to ₹10 Million (payable in one or more tranches) bearing an interest rate of 9% p.a. provided to Univariety.
- Subscription of 1,075 Equity Shares on a right basis having face value of ₹10/- each issued at par of HUM for an amount of ₹10,750/-.
- Inter Corporate Loan to HUM amounting to ₹10 Million, which was repaid during the year.
- Sale of 16,710 shares held in HUM to VLCC for an aggregate consideration of ₹611.04 Million (approx.) via a mix of 2,089 as a cash sale of equity shares and 14,621 as a swap sale of equity shares. The Company acquired 5,40,338 Compulsory Convertible Preference Shares (CCPS) of ₹10 each issued by VLCC as part of share swap consideration, which were further converted to 5,40,338 Equity Shares of ₹10 each during the year.
- Acquisition of 7,35,000, Class A Units of IE Venture Fund Follow-on I, a scheme of Info Edge Venture Fund, a Category II AIF, registered under the SEBI (Alternative Investment Funds) Regulations, 2012 for a consideration of ₹73.50 Million (approx.).

- Acquisition of 6,775,000 Class A Units of IE Venture Investment Fund II, a scheme of Info Edge Capital, a trust registered with SEBI as a Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012 for a consideration of ₹677.50 Million (approx.).
- Acquisition of 3,675,000, Class A Units of Capital 2B Fund I, a scheme of Info Edge Venture Fund, a trust registered with SEBI as Category II AIF, under the SEBI (Alternative Investment Funds) Regulations, 2012, for a consideration of ₹367.50 Million.

The details of the investments made by the Company are given under Note No. 3(a) of notes to the financial statements.

#### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other Related Party Transactions are presented under Note No. 16 of notes to financial statements.

#### COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

#### ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of the holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary).

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

#### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

### THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

### SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

### INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

### DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement, therefore, the same is not applicable.

Date: May 9, 2024

Place: Noida

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the Loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

#### For and on behalf of Board of Directors

**Sanjeev Bikhchandani**  
(Director)  
DIN: 00065640

**Chintan Thakkar**  
(Director and CEO)  
DIN: 00678173

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**FORM FOR DISCLOSURE OF PARTICULARS OF CONTRACTS/ARRANGEMENTS ENTERED INTO BY THE COMPANY WITH RELATED PARTIES REFERRED TO IN SUB-SECTION (1) OF SECTION 188 OF THE COMPANIES ACT, 2013 INCLUDING CERTAIN ARMS' LENGTH TRANSACTIONS UNDER FOURTH PROVISIO THERETO:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board, if any	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 16 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Date: May 9, 2024  
Place: Noida

**Sanjeev Bikhchandani**  
(Director)  
DIN: 00065640

**Chintan Thakkar**  
(Director and CEO)  
DIN: 00678173

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF STARTUP INVESTMENTS (HOLDING) LIMITED

## Report on the Audit of the Standalone Financial Statements

### Opinion

I have audited the accompanying standalone financial statements of STARTUP INVESTMENTS (HOLDING) LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In my opinion and to the best of my information and according to the explanations given to me, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its profit, total comprehensive income, its cash flows and changes in equity for the year ended on that date.

### Basis for Opinion

I conducted my audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). My responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of my report. I am 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 my audit of the financial statements under the provisions of the Act and the Rules thereunder, and I have fulfilled my other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my audit opinion on the standalone financial statements.

### Key Audit Matters

Key audit matters are those matters that, in my professional judgment, were of most significance in my audit of the standalone financial statements of the current period. These matters were addressed in the context of my audit of the standalone financial statements as a whole, and in forming my opinion thereon, and I do not provide a separate opinion on these matters.

### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and my auditor's report thereon.

My opinion on the standalone financial statements does not cover the other information and I do not express any form of assurance conclusion thereon.

In connection with my audit of the standalone financial statements, my 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 my knowledge obtained during the course of my audit or otherwise appears to be materially misstated.

If, based on the work I have performed, I conclude that there is a material misstatement of this other information; I am required to report that fact. I have nothing to report in this regard..

### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

My 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 my opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.



As part of an audit in accordance with Standards on Auditing, I exercise professional judgment and maintain professional skepticism throughout the audit. I 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, I am also responsible for expressing my opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my auditor report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my auditor 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.
- Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. I consider quantitative materiality and qualitative factors in (i) planning the scope of my audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements

I 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 I identify during my audit.

I also provide those charged with governance with a statement that I 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 my independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, I determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. I describe these matters in my auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, I determine that a matter should not be communicated in my report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, I 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 my audit I report that:
  - a) I have sought and obtained all the information and explanations which to the best of my knowledge and belief were necessary for the purposes of my audit.
  - b) In my opinion, proper books of account as required by law have been kept by the Company so far as it appears from my 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 my opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 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 my separate Report in "Annexure B". My report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In my opinion and to the best of my information and according to the explanations given to me, the managerial remuneration not paid by the Company to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in my opinion and to the best of my information and according to the explanations given to me:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation I report,
    - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to my notice that has caused me to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
    - v. No dividend has been declared or paid during the year by the Company.
    - vi. Based on my examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of my audit I did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the, statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**

**(Proprietor)**

Membership No. 535111

UDIN: 24535111BKGPXB2667

Date: May 09, 2024

Place: Delhi



**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of my report to the Members of STARTUP INVESTMENTS (HOLDING) LIMITED of even date)

To the best of my information and according to the explanations provided to me by the Company and the books of account and records examined by me in the normal course of audit, I state that:

i. The Company does not have any Property, Plant and Equipment and Intangible Assets. Accordingly, clause 3(i) of the order is not applicable.

ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.

iii. The Company has made investments in, companies during the year, in respect of which:

(a) According to the information and explanations given to me and based on the examination, the Company has provided loan during the year to its Jointly controlled Entity, the details of which are as follows:

(₹ Mn)		
Nature of transaction	Transaction during the year 2023-2024	Balance outstanding (including Interest as on March 31, 2024)
Loan to Jointly Controlled Entity	20,000	10,351

(b) In my opinion, the investments made during the year are, prima facie, not prejudicial to the Company's interest.

(c) In respect of loans granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amounts and receipts of interest are generally been regular as per stipulation.

(d) In respect of loans granted by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.

(e) No loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause 3(iii)(f) is not applicable.

The Company has not provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties.

iv. The Company has complied with the provisions of Sections 185 and 186 of the Companies Act, 2013 in respect of loans granted, investments made and guarantees and securities provided, as applicable.

v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.

vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.

vii. In respect of statutory dues:

(a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to me, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.

(b) According to the information and explanations given to me, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.

viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.

(c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.

x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

## STARTUP INVESTMENTS (HOLDING) LIMITED

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the Company.
- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. In my opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In my opinion, Internal audit system is not applicable on the Company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In my opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) According to the information and explanations given to me and based on the management internal legal counsel assessment, the company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) and thereby filed an application during financial year 2022-2023 intimating the Reserve Bank of India. The said application is under process by the Reserve Bank of India. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) In my opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(b) of the Order are not applicable to the Company
- (c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Hence, the reporting under paragraph clause 3 (xvi)(c) of the Order are not applicable to the Company.
- (d) The Company does not have any CIC as part of its group. Hence the provisions stated in paragraph clause 3 (xvi) (d) of the order are not applicable to the company
- xvii. The Company has not incurred cash loss during the current financial and immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditor of the Company during theyear.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and my knowledge of the Board of Directors and Management plans and based on my examination of the evidence supporting the assumptions, nothing has come to my attention, which causes me to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. I, however, state that this is not an assurance as to the future viability of the Company. I further state that my reporting is based on the facts up to the date of the audit report and I neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In my opinion, Corporate Social Responsibility (CSR) is not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for theyear.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN- 038012N

**Kishan Seth**  
(Proprietor)

Membership No. 535111

UDIN: 24535111BKGPXB2667

Date: May 09, 2024

Place: Delhi

## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of my report to the Members of STARTUP INVESTMENTS (HOLDING) LIMITED of even date)

### Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

I have audited the internal financial controls over financial reporting of **STARUP INVESTMENTS (HOLDING) LIMITED** (“the Company”) as of March 31, 2024 in conjunction with my audit of the standalone financial statements of the Company for the year ended on that date.

### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor’s Responsibility

My responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on my audit. I conducted my audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that I 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.

My audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. My 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.

I believe that the audit evidence I have obtained, is sufficient and appropriate to provide a basis for my audit opinion on the internal financial controls system over financial reporting of the Company.

### Meaning of Internal Financial Controls Over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In my opinion, to the best of my information and according to the explanations given to me, 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, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **KISHAN SETH & ASSOCIATES**

Chartered Accountants

FRN– 038012N

**Kishan Seth**  
(Proprietor)

Membership No. 535111

UDIN: 24535111BKGPXB2667

Date: May 09, 2024

Place: Delhi

STARTUP INVESTMENTS (HOLDING) LIMITED

**BALANCE SHEET**

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Financial assets			
(i) Investments	3(a)	17,362,895	12,737,736
(ii) Other financial assets	3(c)	150	150
<b>Total non-current assets</b>		<b>17,363,045</b>	<b>12,737,886</b>
<b>Current assets</b>			
Financial assets			
(i) Cash and cash equivalents	3(b)	10,833	1,405
(ii) Other financial assets	3(c)	873,235	1,380,160
(v) Loans	3 (d)	10,000	-
Other current assets	6	1,740	592
<b>Total current assets</b>		<b>895,808</b>	<b>1,382,157</b>
<b>Total assets</b>		<b>18,258,853</b>	<b>14,120,043</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	532	500
Other equity	8	17,376,560	13,723,092
<b>Total equity</b>		<b>17,377,092</b>	<b>13,723,592</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
Borrowings	9(a)	-	-
Deferred tax liabilities	5	798,043	317,512
<b>Total non-current liabilities</b>		<b>798,043</b>	<b>317,512</b>
<b>Current liabilities</b>			
Financial liabilities			
Trade payables	9(b)	-	-
-total outstanding dues of micro enterprises and small enterprises		-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		7,327	1,260
Current tax liabilities (net)	4	10,070	11,960
Provisions	10	65,460	65,460
Other current liabilities	11	861	259
<b>Total current liabilities</b>		<b>83,718</b>	<b>78,939</b>
<b>Total liabilities</b>		<b>881,761</b>	<b>396,451</b>
<b>Total equity and liabilities</b>		<b>18,258,853</b>	<b>14,120,043</b>

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date

For **Kishan Seth & Associates**  
FRN: 038012N  
Chartered Accountants

**Kishan Seth**  
Proprietor  
Membership No.- 535111

Place: Delhi  
Date: May 09, 2024

For and on behalf of Board of Directors  
**Startup Investments (Holding) Limited**  
CIN:U74140DL2015PLC277487

**Sanjeev Bikhchandani**  
(Director)  
DIN No:-00065640

**Amit Sharma**  
Chief Financial Officer

Place: Noida  
Date: May 09, 2024

**Chintan Thakkar**  
(Director)  
DIN No:-00678173

**Prateek Dhingra**  
Company Secretary

Place: Noida  
Date: May 09, 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Other income	12	90,478	58,777
<b>Total Income</b>		<b>90,478</b>	<b>58,777</b>
<b>Expenses</b>			
Employee benefits expense	13	-	-
Finance costs	13	-	5,479
Administration and other expenses	14	15,809	6,412
<b>Total Expenses</b>		<b>15,809</b>	<b>11,891</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>74,669</b>	<b>46,886</b>
Exceptional items- Gain/(Loss)	17	(778,762)	(735,577)
<b>Profit/(loss) before tax</b>		<b>(704,093)</b>	<b>(688,691)</b>
<b>Tax expense</b>			
(1) Current tax	21	20,506	13,180
(2) Deferred tax charge		-	-
<b>Total tax expense</b>		<b>20,506</b>	<b>13,180</b>
<b>Profit/(loss) for the year</b>		<b>(724,599)</b>	<b>(701,871)</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will not be reclassified to profit or loss			
Gain/(Loss) on financial assets measured at Fair value through OCI		4,358,599	(268,207)
Income tax relating to this		(480,531)	53,811
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>3,878,068</b>	<b>(214,396)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>3,153,469</b>	<b>(916,267)</b>
<b>Earnings per share:</b>	<b>15</b>		
Basic -Profit for the year (after exceptional item)		(14,378.48)	(14,037.42)
Basic -Profit for the year (before exceptional item)		1,074.78	674.12
Diluted - Profit for the year (after exceptional item)		(14,378.48)	(14,037.42)
Diluted - Profit for the year (before exceptional item)		0.05	0.03

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date

For **Kishan Seth & Associates**  
FRN: 038012N  
Chartered Accountants

**Kishan Seth**  
Proprietor  
Membership No.- 535111

Place: Delhi  
Date: May 09, 2024

For and on behalf of Board of Directors  
**Startup Investments (Holding) Limited**  
CIN:U74140DL2015PLC277487

**Sanjeev Bikhchandani**  
(Director)  
DIN No:-00065640

**Amit Sharma**  
Chief Financial Officer

Place: Noida  
Date: May 09, 2024

**Chintan Thakkar**  
(Director)  
DIN No:-00678173

**Prateek Dhingra**  
Company Secretary

Place: Noida  
Date: May 09, 2024

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Profit before exceptional items and tax	74,669	46,886
<b>Adjustments for:</b>		
Interest income from financial assets measured at amortised cost		
-on fixed deposit	(72,746)	(45,251)
- on other financial assets	(17,732)	(7,498)
- Profit on sale of investment	-	
<b>Operating loss before working capital changes</b>	<b>(15,809)</b>	<b>(5,863)</b>
<b>Adjustments for changes in working capital :</b>		
-(Increase) in other current financial assets	(10,000)	-
-(Increase) in other non Current financial assets	-	(140)
-(Increase) in other current assets	(1,147)	(388)
-(Decrease) in trade payables	6,067	1,151
Increase in Other financial liabilities	-	-
-(Increase)/decrease in other current liabilities	603	(6,063)
<b>Cash used in operating activities</b>	<b>(20,286)</b>	<b>(11,303)</b>
- Income Taxes Paid (net)	(22,396)	(13,332)
<b>Net cash flow used in operating activities</b>	<b>(42,682)</b>	<b>(24,635)</b>
<b>B. Cash flow from investing activities:</b>		
Amount paid for Investment in subsidiaries & joint ventures and others	(1,656,363)	(2,044,403)
Proceeds from sale of investment in joint venture and others	611,040	188,279
(Investment)/ maturity of fixed deposits	485,360	(1,126,634)
Interest received	112,042	8,584
<b>Net cash flows used in investing activities</b>	<b>(447,921)</b>	<b>(2,974,174)</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from issue of debentures	-	3,000,000
Proceeds from right issue of share capital to fellow subsidiaries	500,031	-

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Net cash flows from financing activities	500,031	3,000,000
Net increase in cash & cash equivalents	9,428	1,191
Opening balance of cash and cash equivalents	1,405	214
Closing balance of cash and cash equivalents	10,833	1,405
Cash and cash equivalents comprise		
Cash on hand	8	8
Balance with banks		
-in current accounts	10,825	1,397
Total cash and cash equivalents	10,833	1,405

## Notes :

1 Reconciliation of liabilities arising from financing activities

Particulars	Year Ended March 31, 2023 (₹ Mn)	Cash flows (net)	Non cash changes	Year Ended March 31, 2024 (₹ Mn)
Long term borrowings (including current maturities)	12,058,738	-	-	12,058,738

2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

2 Figures in brackets indicate cash outflow.

4 The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date

For **Kishan Seth & Associates**

FRN: 038012N

Chartered Accountants

**Kishan Seth**

Proprietor

Membership No.- 535111

For and on behalf of Board of Directors

**Startup Investments (Holding) Limited**

CIN:U74140DL2015PLC277487

**Sanjeev Bikhchandani**

(Director)

DIN No:-00065640

**Amit Sharma**

Chief Financial Officer

**Chintan Thakkar**

(Director)

DIN No:-00678173

**Prateek Dhingra**

Company Secretary

Place: Delhi

Date: May 09, 2024

Place: Noida

Date: May 09, 2024

Place: Noida

Date: May 09, 2024



# STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity Share Capital

Particulars	Note	(₹ Mn)
<b>As at April 01, 2022</b>		<b>500</b>
Changes in equity share capital	7	-
<b>As at March 31, 2023</b>		<b>500</b>
Changes in equity share capital	7	32
<b>As at March 31, 2024</b>		<b>532</b>

## b. Other Equity

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Equity instruments through other comprehensive income*	Total
		Securities premium	Retained Earnings		
<b>Balance as at April 01, 2022</b>	<b>9,058,738</b>	-	<b>4,781,194</b>	<b>(2,200,573)</b>	<b>11,639,359</b>
Profit for the year	-	-	(701,871)	-	(701,871)
Other Comprehensive Income/(loss) for the year	-	-	202,167	(416,563)	(214,396)
Equity Component of Debt Instrument transfer during the year	3,000,000	-	-	-	3,000,000
<b>Balance as at March 31, 2023</b>	<b>12,058,738</b>	-	<b>4,281,490</b>	<b>(2,617,136)</b>	<b>13,723,092</b>

Particulars	Equity component of compound financial instruments	Reserves & Surplus		Equity instruments through other comprehensive income*	Total
		Securities premium	Retained Earnings		
<b>Balance as at April 01, 2023</b>	<b>12,058,738</b>	-	<b>4,281,490</b>	<b>(2,617,136)</b>	<b>13,723,092</b>
Loss for the year	-	-	(724,599)	-	(724,599)
Amount received on issue of shares by the Company	-	499,999	-	-	499,999
Other Comprehensive Income/(loss) for the year	-	-	158,153	3,719,915	3,878,068
<b>Balance as at March 31, 2024</b>	<b>12,058,738</b>	<b>499,999</b>	<b>3,715,044</b>	<b>1,102,779</b>	<b>17,376,560</b>

\* Excluding investment in units

The accompanying notes 1 to 24 are in integral part of the Financial Statements.

As per our report of even date

For **Kishan Seth & Associates**  
FRN: 038012N  
Chartered Accountants

**Kishan Seth**  
Proprietor  
Membership No.- 535111

For and on behalf of Board of Directors  
**Startup Investments (Holding) Limited**  
CIN:U74140DL2015PLC277487

**Sanjeev Bikhchandani**  
(Director)  
DIN No:-00065640

**Amit Sharma**  
Chief Financial Officer

**Chintan Thakkar**  
(Director)  
DIN No:-00678173

**Prateek Dhingra**  
Company Secretary

Place: Delhi  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. REPORTING ENTITY

Startup Investments Holding Limited (the company) is a limited company domiciled in India and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019. The company is a wholly owned subsidiary of Info Edge (India) Ltd.

The financial statements are approved for issue by the Company's Board of Directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

### A. Basis of Preparation of Financial Statements

#### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off to the nearest Thousands (as per the requirement of Schedule III), unless otherwise stated.

#### (ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities which are measured at fair value / amortised cost less diminution, if any;

### B. Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to

situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realized. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, controlled trust, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, controlled trust, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### C. Provisions

Provisions for legal claims and cancellations / returns are recognised when the company has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

### D. Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.

### E. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash in hand, amount at banks and other short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### F. Earnings Per Share (EPS)

#### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to the shareholders of the company
  - Profit after exceptional items and tax
  - Profit before exceptional items and after tax
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

#### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares

### G. Financial Instruments

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through other comprehensive income,
- those to be measured subsequently at through profit or loss, and
- those measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses are recorded either through profit or loss or through other comprehensive income. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any. However, the gains or losses with respect to Investment in Units of Controlled Trust and other investments that are not held for trading are recognised through other comprehensive income.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. For other investments which are required to be carried at fair value are routed through Profit & loss account.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through other comprehensive income (FVTOCI) :** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flow represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVTOCI). Movements in the carrying amount are taken through OCI, except for recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit & loss in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

### Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any. The investment in Controlled Trust & financial Investment which are not held for trade is subsequently measured at fair value through Other Comprehensive Income. Upon initial recognition, the Company elects to classify irrevocably its equity investments, on instrument to instrument basis, as equity instruments designated at fair value through OCI that are not held for trading. Gains and losses on these financial assets are never recycled to profit or loss.

### (iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied

depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### (v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### (vi) Income recognition

#### Interest income

For all debt instruments measured either at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## H. Foreign Currency Translations

### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (₹) which is its presentation currency as well.

### (ii) Transactions and balances

#### Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

#### Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

#### Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

## I. Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to third party or to wholly owned subsidiaries at higher or lower than the cost / book value

- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of write down.
- c) Impact of any retrospective amendment requiring any additional charge to profit or loss.
- d) Fair value loss of asset classified as held for sale
- e) Gain on fair valuation of Investment reclassified as per Ind AS 109

## J. Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of Deferred tax asset and liability
- c) Impairment of Investments in subsidiary/JVs and associates

## K. Estimation of Impairment on Non-Current Investment-

The Company carries reviews its carrying value of investments carried at amortised cost annually, or more frequently when there is an indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for.

Estimates and judgments are continually evaluated. They are based on historical experience and other factors, including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 3. FINANCIAL ASSETS

### (a) Non current investments

	As at March 31, 2024			As at March 31, 2023		
	Number of Share	Face Value per share (In ₹*)	Amount (₹ Mn)	Number of Share	Face Value per share (In ₹*)	Amount (₹ Mn)
<b>Investments in equity instruments of subsidiary and fellow subsidiary companies</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
Smartweb Internet Services Limited	1,000	10	10	1,000	10	10
<b>Investments in equity instruments of jointly controlled company</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
Happily Unmarried Marketing Private Limited	-	-	-	275	10	3,506
Medcords Healthcare Solutions Pvt Ltd	10	10	-	10	10	67
Shop Kirana E Trading Private Limited	6,170	1	146,739	6,170	1	146,739
Bizcrum Infotech Pvt. Ltd.	10	10	-	10	10	-
LQ Global Services Private Limited	10	10	9	10	10	9
Llama Logisol Private Limited	8,410	1	55,698	841	10	55,698
Agstack Technologies Private Limited	10	10	33	10	10	76
Printo Document Services Private Limited	13,264	10	103,007	13,264	10	119,740
<b>Investments in preference shares of fellow subsidiary companies</b>						
Sunrise Mentors Private Limited	2,356	10	69,994	2,356	10	69,994
<b>Investments in preference shares of jointly controlled companies</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
Happily Unmarried Marketing Private Limited	-	-	-	14,545	10	5,79,480
Kinobeo Software Private Limited	107,801	10	-	107,801	10	-
Mint Bird Technologies Private Limited	6,000,000	10	-	6,000,000	10	-
Unnati Online Private Limited	39,998,395	1	-	39,998,395	1	-
Vcare Technologies Private Limited	400,000	100	-	400,000	100	-
Rare Media Company Private Limited	1,086,504	100	-	1,086,504	100	-
Wishbook Infoservices Private Limited	282,258	1	-	282,258	1	-
NoPaperForms Solutions Private Limited	33,663,826	10	336,638	33,663,826	10	336,638
International Educational Gateway Private Limited	22,313	100	-	18,524	100	259,531
Agstack Technologies Private Limited (Gramophone)	6,463,278	10	275,167	6,452,963	10	624,872
Bizcrum Infotech Pvt. Ltd. (ShoeKconnect)	11,998,335	10	1	11,998,335	10	1
Bizcrum Infotech Pvt. Ltd. (ShoeKconnect)	5,683	100	-	5,683	100	-
Bizcrum Infotech Pvt. Ltd. (ShoeKconnect)	103	310	-	103	310	-
Medcords Healthcare Solutions Pvt Ltd	6,775	100	-	6,775	100	96,317
Shop Kirana E Trading Private Limited	54,503	1	1,124,977	54,503	1	1,124,977

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

	As at March 31, 2024			As at March 31, 2023		
	Number of Share	Face Value per share (In ₹*)	Amount (₹ Mn)	Number of Share	Face Value per share (In ₹*)	Amount (₹ Mn)
Printo Document Services Private Limited	25,507	10	230,293	25,507	10	267,703
LQ Global Services Private Limited	21,623	10	39,989	21,623	10	39,989
Llama Logisol Private Limited (Shipsy)	2,005	10	49,992	2,005	10	49,992
Llama Logisol Pvt Ltd (Shipsy)	2,786	100	578,178	2,786	100	578,178
<b>Investments in debentures of subsidiary and fellow subsidiary companies</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
NewInc Internet Services Limited	70,000	100	4,500	70,000	100	4,500
<b>Investments in debentures of jointly controlled company</b>						
<b>Cost, less impairment (if any)</b>						
<b>Unquoted</b>						
Green Leaves Consumer Services Private Limited	1,740,000	100	-	1,740,000	100	-
Printo Document Services Private Limited	3,417	10	-	3,417	10	-
<b>Investments in Units (fully paid up) (Fair Value through FVTOCI)</b>						
<b>Unquoted</b>						
Info Edge Venture Fund	11,000,000	100	1,996,787	11,000,000	100	1,899,757
IE Venture Fund Follow On- I	10,735,000	100	864,765	10,000,000	100	771,265
IE Venture Investment Fund II	9,775,000	100	1,032,825	3,000,000	100	274,659
IE Capital 2B Fund I	3,675,000	100	327,957	-	-	-
<b>Investments in Equity shares (fully paid up) (Fair Value through OCI)</b>						
<b>Quoted</b>						
PB Fintech Limited	8,662,500	2	9,734,484	8,662,500	2	5,534,038
<b>Investments in preference shares (fully paid up) (Fair Value through OCI)</b>						
<b>Unquoted</b>						
VLCC health care Limited	540,338	10	537,852			
General provision for Impairment*			(147,000)			(100,000)
			<b>17,362,895</b>			<b>12,737,736</b>
* refer note no. 17						
<b>Aggregate amount of quoted investments &amp; market value thereof</b>			9,734,484			5,534,038
<b>Aggregate amount of unquoted investments</b>			7,628,411			7,203,698
<b>Aggregate amount for impairment in value of investments</b>			2,443,622			1,689,614



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (b) Cash & cash equivalents

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Cash on hand	8	8
Balances with bank		
-in current account	10,825	1,397
<b>Total</b>	<b>10,833</b>	<b>1,405</b>

## (c) Other financial assets

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good)</b>				
Security deposits	150	150	-	-
Balance in fixed deposit accounts with Banks (original maturity more than 12 months)	-	-	841,388	1,326,749
Interest accrued on fixed deposits and other financial assets	-	-	22,586	38,881
Interest on Inter-corporate deposit	-	-	351	-
Amount receivable from Controlled trust(refer note 18)	-	-	8,910	14,530
<b>Total</b>	<b>150</b>	<b>150</b>	<b>873,235</b>	<b>1,380,160</b>

## (d) Loans

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good unless otherwise stated)</b>				
Unsecured loan				
Inter corporate loan*	-	-	10,000	
	-	-	<b>10,000</b>	-

\*Inter corporate loan carries interest rate of 9% per annum. The loan is repayable along with interest within in 1 year from the date of loan and purpose of loan granted was to meet cash flow requirement.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 4. NON-CURRENT/CURRENT TAX LIABILITIES (NET)

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Provision for Tax	-	-	50,319	45,818
Less: Advance tax (including TDS receivable)	-	-	(40,249)	(33,858)
<b>Total</b>	<b>-</b>	<b>-</b>	<b>10,070</b>	<b>11,960</b>

### 5 DEFERRED TAX ASSET/(LIABILITY)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferred tax asset /(liability)		
- Opening balance	(317,512)	(371,323)
- Adjustment for the year:		
- credited/(charged) through profit or loss	-	-
- credited/(charged) through other comprehensive income	(480,531)	53,811
<b>Total</b>	<b>(798,043)</b>	<b>(317,512)</b>

Components of deferred tax asset/(liability) are shown in the following table:

Particulars	As at March 31, 2024 (₹ Mn)	(Charged)/credited to profit or loss (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Deferred tax liabilities</b>			
-Routed through profit or loss			
-Fair valuation of Investment	-	-	-
-Routed through other comprehensive income			
-Fair valuation of Investment	-	(480,531)	53,811
<b>Total</b>	<b>-</b>	<b>(480,531)</b>	<b>53,811</b>

### 6. OTHER ASSETS

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good)</b>				
Amount recoverable in cash or in kind for value to be received	-	-	4	5
Balance with GST authorities	-	-	1,736	587
Less: GST payable	-	-	-	-
	<b>-</b>	<b>-</b>	<b>1,740</b>	<b>592</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 7. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Authorised Capital</b>		
2,00,50,000 Equity Shares of ₹ 10/- each (March 2023 - 50,000 Equity Shares of ₹ 10/- each)	200,500	500
24,95,000 0.0001% Cumulative Convertible Preference Shares of ₹ 100/- each (March 2022 - 24,95,000 Preference Shares of ₹ 100/- each)	249,500	249,500
<b>Issued, Subscribed And Paid-Up Capital</b>		
53,210 Equity Shares of ₹ 10/- each, fully paid up (March 2023 - 50,000 Equity Shares of ₹ 10/- each fully paid)	532	500
2,432,346 0.0001% Cumulative Convertible Preference Shares of ₹ 100 each, fully paid up , (March 2023 - 2,432,346 ) maturity not exceeding 20 years from the date of issue	243,235	243,235
Less : Transfer to other equity on account of IND AS adjustment	(243,235)	(243,235)
	532	500

\* During the year ended March 31, 2024, the Company has issued 3,210 nos. equity shares (March 31, 2023; Nil) each fully paid up ₹155,773/- ( Face value ₹ 10/- each) to Naukri internet service limited.

### a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Particulars	As at March 31, 2024 No of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ Mn)
<b>Equity shares</b>				
At the beginning of the year	50,000	500	50,000	500
Add: Issued during the year	3,210	32	-	-
<b>Outstanding at the end of the year</b>	<b>53,210</b>	<b>532</b>	<b>50,000</b>	<b>500</b>

Particulars	As at March 31, 2024 No of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ Mn)
<b>Preference shares</b>				
At the beginning of the year	2,432,346	243,235	2,432,346	243,235
Add: Issued during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>2,432,346</b>	<b>2,43,235</b>	<b>2,432,346</b>	<b>243,235</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### b. Terms/Rights attached to equity shares

The company's equity shares is having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

### c. Terms/Rights attached to preference shares

Each convertible preference share has a par value of ₹100 and is convertible at the option of the shareholders into Equity shares on the basis of one equity share for every one preference shares held.

### d. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity shares of ₹ 10 each fully paid</b>				
Info Edge (India) Limited (excluding 6 shares held by Nominee of shareholders)	49,994	93.96%	49,994	99.99%
Naukri internet service limited	3,210	6.03%		
	<b>53,204</b>	<b>99.99%</b>	<b>49,994</b>	<b>99.99%</b>

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
<b>Preference shares of ₹ 100 each fully paid</b>				
Info Edge (India) Limited	2,432,346	100.00%	2,432,346	100.00%
	<b>2,432,346</b>	<b>100.00%</b>	<b>2,432,346</b>	<b>100.00%</b>

### e. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
-Info Edge (India) Limited	49,994	99.99	49,994	99.99	-
<b>Total</b>	<b>49,994</b>	<b>99.99</b>	<b>49,994</b>	<b>99.99</b>	

Name of promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
-Info Edge (India) Limited	49,994	99.99	49,994	99.99	-
<b>Total</b>	<b>49,994</b>	<b>99.99</b>	<b>49,994</b>	<b>99.99</b>	

## 8. OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
<b>Retained earnings</b>				
Opening Balance	4,281,490		4,781,194	
Add: Net profit after tax transferred from Statement of Profit and Loss	(724,599)		(701,871)	
Add: Other Comprehensive Income for the year, net of Income tax	158,153		202,167	
		<b>3,715,044</b>		<b>4,281,490</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	As at March 31, 2024 (₹ Mn)		As at March 31, 2023 (₹ Mn)	
	<b>Equity instruments through other comprehensive income (net of income tax)</b>			
Opening Balance	(2,617,136)		(2,200,573)	
Add : Other comprehensive (loss)/income for the year, net of Income tax	3,719,915	1,102,779	(416,563)	(2,617,136)
<b>Equity Component of financial liability - Debentures</b>				
Compulsory convertible debentures	11,736,173		11,736,173	
Interest on financial liability	69,193	11,805,366	69,193	11,805,366
<b>Equity Component of financial liability - Preference shares</b>				
Compulsory convertible preference shares	243,235		243,235	
Interest on financial liability	10,137	253,372	10,137	253,372
<b>Securities premium</b>				
Opening Balance	-		-	
Add : On Issue of equity shares	499,999	499,999	-	-
		<b>17,376,560</b>		<b>13,723,092</b>

## Nature and purpose of reserve

### a) Equity instruments through other comprehensive income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

## 9. FINANCIAL LIABILITIES

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Debentures issued to holding company</b>				
Info Edge (India) Limited (0.0001% compulsory convertible debentures into compulsory convertible preference shares 116,221,295 nos (March 31, 2023 - 86,221,295 nos) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue	11,622,129	8,622,129	-	-
Add: Addition during the year (0.0001% compulsory convertible debentures into compulsorily convertible preference shares Nil nos (March 31, 2023 - 30,000,000 ) of face value of ₹ 100/- each, maturity not exceeding 10 years from the date of issue	-	3,000,000	-	-
Less : Equity component of debt instruments	(11,691,322)	(11,691,322)	-	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Add: Interest Expense on financial liability	69,193	69,193	-	-
Smartweb Internet Services Limited	114,044	114,044	-	-
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 1,140,442 nos (March 31, 2023 - 1,140,442) of face value of ₹100/- each, maturity not exceeding 10 years from the date of issue				
Less : Equity component of debt instruments	(114,044)	(114,044)	-	-
<b>Liability component of debentures</b>	-	-	-	-
<b>Preference shares issued to holding company</b>				
Info Edge (India) Limited				
2,432,346 nos (March 31, 2022 - 2,432,346 nos) 0.0001% Cumulative Redeemable Preference Shares into compulsorily convertible preference shares of ₹ 100 each, fully paid up, maturity not exceeding 20 years from the date of issue	243,235	243,235	-	-
Less: Equity Component of Preference shares	(253,372)	(253,372)	-	-
Add: Interest Expense on financial liability	10,137	10,137	-	-
<b>Liability component of preference shares</b>	-	-	-	-
<b>Total borrowings</b>	-	-	-	-

### (b) Trade payables

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Trade payables</b>				
-total outstanding dues of micro enterprises and small enterprises	-	-	-	-
-total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	7,327	1,260
	-	-	7,327	1,260

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Trade payable Ageing Schedule

Year ended March 31, 2024

(₹ Mn)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	7,327	-	-	-	7,327
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Year ended March 31, 2023

(₹ Mn)

Particulars	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	1,260	-	-	-	1,260
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

## 10. PROVISIONS

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Provision for employee benefits</b>				
-Accrued bonus & incentives	-	-	65,460	65,460
	-	-	65,460	65,460

## 11. OTHER LIABILITIES

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>TDS payable</b>				
	-	-	861	259
	-	-	861	259

## 12. OTHER INCOME

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	72,746	45,251
- on other financial assets	17,732	7,498
Warehousing Fees	-	6,010
Miscellaneous income	-	18
<b>Total</b>	<b>90,478</b>	<b>58,777</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 13. FINANCE COSTS

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Interest on borrowings	-	5,479
<b>Total</b>	<b>-</b>	<b>5,479</b>

### 14. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Legal and professional charges*	13,710	5,906
Rent	24	25
Miscellaneous expenses	2,075	481
<b>Total</b>	<b>15,809</b>	<b>6,412</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

As auditor:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Statutory audit fees	100	100
	<b>100</b>	<b>100</b>

### 15. EARNINGS PER SHARE (EPS)

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Profit attributable to equity shareholders (Profit after exceptional items and tax)	(724,599)	(701,871)
Profit/(loss) attributable to equity shareholders (Profit/(loss) before exceptional items and after tax)	54,163	33,706
<b>Basic</b>		
Weighted average number of equity shares outstanding during the year (nos.)	50,395	50,000
<b>Basic EPS of ₹ 10 each (₹) -after exceptional item</b>	<b>(14,378.48)</b>	<b>(14,037.42)</b>
<b>Basic EPS of ₹ 10 each (₹) -before exceptional item</b>	<b>1,074.78</b>	<b>674.12</b>
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	50,395	50,000
Add: Weighted average number potential equity shares	1,197,940,830	1,057,550,419
Weighted average number of shares outstanding for diluted EPS	1,197,991,225	1,057,600,419
<b>Diluted EPS of ₹ 10 each (₹)-after exceptional item</b>	<b>(14,378.48)</b>	<b>(14,037.42)</b>
<b>Diluted EPS of ₹ 10 each (₹)-before exceptional item</b>	<b>0.05</b>	<b>0.03</b>

**Note:** As at March 2024, 1,197,940,830 nos. options (March 2023- 1,057,550,419 nos) in respect of shares were excluded from weighted average number of ordinary shares for the computation of diluted earnings per share as these were anti dilutive while calculating DEPS ( before exceptional item).

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 16(1). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

### a) List of related parties

#### 1) Holding Company

Info Edge (India) Limited

#### Key management personnel (KMP) & relatives

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Chintan Thakkar

Mr. Amit Sharma

Mr. Mohit Kumar (resigned w.e.f November 20, 2023)

Mr. Prateek Dhingra (w.e.f November 21, 2023)

#### Fellow subsidiary company

Smartweb Internet Services Limited

NewInc Internet Services Limited

Sunrise Mentors Private Limited

Naukri Internet Services limited

#### Controlled Trust

-IE Venture Fund I (Scheme of IEVF)

IE Venture Fund Follow On I (Scheme of IEVF)

Info Edge Capital (IEC)

-IE Venture Investment Fund II (Scheme of IEC)

Capital 2B (Capital)

-Capital 2B Fund I (Scheme of Capital)

### b) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

(₹ Mn)

S. no.	Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
1	Rent Expense	24	-	-	-	24
2	Issue of equity share capital to Naukri internet service limited*	-	500,031	-	-	500,031
3	Sale of investment in Happily Unmarried Marketing private limited	-	-	611,039	-	611,039
4	Investment in units of IE Venture Fund Follow On- I (scheme of IE Venture Fund-I)	-	-	-	73,500	73,500
5	Investment in units of IE Venture Investment Fund II	-	-	-	677,500	677,500
6	Investment in units of IE Capital 2B Fund I	-	-	-	367,500	367,500
7	Consultancy services from fellow subsidiaries (Smartweb internet services limited)	-	4,000	-	-	4,000
8	Intercompany deposit to Happily Unmarried Marketing Private Limited	-	-	10,000	-	10,000
9	Interest income on intercompany deposit to Happily unmarried Marketing Private Limited	-	-	313	-	313
10	Intercompany deposit to International Educational Gateway Private Limited	-	-	10,000	-	10,000

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

S. no.	Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
11	Investment in equity shares of Happily Unmarried Marketing Private Limited	-	-	11	-	11
12	Interest income on intercorporate deposit to International Educational Gateway Private Limited	-	-	390	-	390
13	Interest income from IE Venture fund-I	-	-	-	2,464	2,464
14	Interest income from IE Venture Fund Follow On- I (scheme of IE Venture Fund-I)	-	-	-	7,786	7,786
15	Interest income from IE Venture Investment Fund II	-	-	-	4,086	4,086
16	Interest income from IE Capital 2B Fund I	-	-	-	2,159	2,159

\* Naukri internet services limited is a wholly owned subsidiary of holding company (Info Edge (India) Limited

### c) Amount due to/from related parties as at March 31, 2024

Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	(₹ Mn)	
				Controlled Trust	Total
Interest income accrued from IE Venture fund-I	-	-	-	1,093	1,093
Interest income accrued from IE Venture Fund Follow On- I	-	-	-	4,469	4,469
Interest income accrued from IE Venture Investment Fund II	-	-	-	2,136	2,136
Interest income accrued from IE Venture Investment capital 2B	-	-	-	1,212	1,212

## 16(2). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2023

### a) List of related parties

#### Holding company

Info Edge (India) Limited

#### Key management personnel (KMP) & relatives

Mr. Sanjeev Bikhchandani

Mr. Hitesh Oberoi

Mr. Chintan Thakkar

Mr. Amit Sharma

Mr. Mohit Kumar

#### Fellow subsidiary company

Smartweb Internet Services Limited

NewInc Internet Services Limited

Sunrise Mentors Private Limited (w.e.f October 21,2022)

#### Controlled Trust

Info Edge Venture Fund

IE Venture Investment Fund (II)

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

**b) Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:**

(₹ Mn)

S. no.	Nature of relationship / transaction	Holding Company	Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
1	Rent Expense	25	-	-	-	25
2	Investment in preference shares of Agstack Technologies Private Limited	-	-	93,134	-	93,134
3	Investment in preference shares of Printo Document Services Private Limited	-	-	39,979	-	39,979
4	Investment in preference shares of Llama Logisol Private Limited	-	-	23,080	-	23,080
5	Investment in units of infoedge venture fund	-	-	-	200,000	200,000
6	Investment in units of IE Venture fund follow on -I (Scheme of IE Venture Fund - I)	-	-	-	1,000,000	1,000,000
7	Investment in units of IE Venture investment Fund II	-	-	-	300,000	300,000
8	Issue of debentures to holding company	3,000,000	-	-	-	3,000,000
9	Consultancy services from fellow subsidiaries (Smartweb internet services limited)	-	4,180	-	-	4,180
10	Investment in preference shares of International Educational Gateway Private Limited	-	-	39,998	-	39,998
11	Investment in preference shares of Sunrise mentors Private limited	-	-	69,994	-	69,994
12	Investment in preference shares of Happily Unmarried Marketing Private limited	-	-	74,998	-	74,998
13	Investment in equity shares of Shopkirana E trading Private Limited	-	-	133,480	-	133,480
14	Purchase of shares of Printo Document Services Private Limited from startup Internet service limited*	-	69,740	-	-	69,740
15	Interest income from IE Venture Fund-I	-	-	-	2,035	2,035
16	Interest income from IE Venture fund Follow on -I (scheme of IE Venture Fund-I)	-	-	-	3,338	3,338
17	Interest income from IE Venture Investment Fund-II	-	-	-	2,125	2,125
18	Loan taken from holding company	200,000	-	-	-	200,000
19	Interest on loan taken from holding company	5,479	-	-	-	5,479
20	Transfer of warehousing investment to IE Venture Investment Fund II	188,279	-	-	-	188,279
21	Repayment of loan taken from holding company including interest (net of TDS)	204,932	-	-	-	204,932
22	Warehousing fees from IE Venture fund - I	-	-	-	6,010	6,010

**c) Amount due to/from related parties as at March 31, 2023**

(₹ Mn)

Nature of relationship / transaction	Holding Company	Fellow Subsidiary Company	Jointly Controlled Entity	Controlled Trust	Total
Interest income accrued from IE Venture fund-I	-	-	-	9,614	9,614
Interest income accrued from IE Venture fund follow on - I	-	-	-	3,004	3,004
Interest income accrued from IE Investment Venture fund - II	-	-	-	1,912	1,912

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 17. EXCEPTIONAL ITEMS-GAIN/(LOSS) INCLUDE :

Particulars	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Provision/ Impairment for diminution in carrying value of investment :		
- Provision for diminution in carrying value of investment	(7,59,805)	(6,35,577)
- Gain on reduction in interest of Joint venture	28,042	0
-General provision for diminution in carrying value of investments	(47,000)	(1,00,000)
<b>Total</b>	<b>(7,78,762)</b>	<b>(7,35,577)</b>

18. During the year, company has sold its entire investment in Happily Unmarried Marketing private limited consisting of 1,350 no. of equity shares and 14,545 no. of preference shares amounting to ₹3,517 thousand and ₹579,479 thousand respectively to VLCC Health Care Limited via mix of cash ₹73,187 thousand & swap of equity shares No. 540,338. The book profit on such transaction of ₹28,042 thousand have been credited to exceptional item in profit & loss account.

19. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

### 20. COMMITMENTS

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Capital Contribution Commitment to Capital 2B	1,445,000	1,812,500
Capital Contribution Commitment to IE VENTURE FUND FOLLOW ON I	476,500	550,000
Capital Contribution Commitment to IE Venture Investment Fund II	3,647,500	4,325,000
Capital Contribution Commitment to IE VENTURE FUND I	200,000	200,000

### 21 INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the company's tax position.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## a) Income Tax expense

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Current Tax</b>		
Current tax on profit for the year	20,506	13,180
<b>Total current tax expenses</b>	<b>20,506</b>	<b>13,180</b>
<b>Deferred Tax</b>	-	-
<b>Total</b>	<b>20,506</b>	<b>13,180</b>

## b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Profit before exceptional item and tax	74,669	46,886
<b>Tax at the Indian tax rate of 25.168% (Previous year: 25.168%)</b>	<b>18,793</b>	<b>11,800</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Investment related expenses	1,713	1,380
<b>Tax effect of amounts which are taxable under different sections i.e. different rates</b>		
DTA created on fair valuation of Investment	-	-
<b>Total</b>	<b>20,506</b>	<b>13,180</b>

## 22 Fair value measurements

(₹ Mn)

Particulars	As at March 31, 2024			As at March 31, 2023		
	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost	Fair value through profit or loss	Fair value through other comprehensive income	Amortised cost
<b>Financial Assets</b>						
Investments *						
- Equity shares	-	10,272,336	-	-	5,534,038	-
Cash and cash Equivalents	-	-	10,833	-	-	1,405
Other financial assets	-	-	873,385	-	-	1,380,310
<b>Total Financial Assets</b>	-	<b>10,272,336</b>	<b>884,218</b>	-	<b>5,534,038</b>	<b>1,381,715</b>
<b>Financial Liabilities</b>						
Trade payables	-	-	7,327	-	-	1,260
<b>Total Financial Liabilities</b>	-	-	<b>7,327</b>	-	-	<b>1,260</b>

\*Excluding investments in subsidiaries, joint ventures and associates measured at cost in accordance with Ind AS-27

### Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2024

	(₹ Mn)			
	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments *				
- Equity shares	99,44,379	3,27,957.00	-	1,02,72,336

Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments *				
- Equity shares	5,534,038	nil	-	5,534,038

#### Notes:

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date.

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

### c) Valuation techniques used to determine fair value

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3

### d) Financial assets and liabilities measured at amortised cost

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits, Investment in preference shares & investment in debentures and borrowings are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

### (e) Valuation processes

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available.

#### Significant estimates

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 23 FINANCIAL RISK AND CAPITAL MANAGEMENT

### A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

#### (a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

#### Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low.

Impairment on these items are measured on the 12-month expected credit loss basis.

#### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company is primarily engaged in investments in technology companies; and borrows short term and long term funds from holding & group companies to meet the fund requirements.

#### (i) Financing arrangements

There are no fund and non-fund based financing arrangements

#### (ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### Contractual cash flows

	(₹ Mn)				
March 31, 2024	Total	6 months or less	6-12 months	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	7,327	7,327	-	-	-

#### Contractual cash flows

	(₹ Mn)				
March 31, 2023	Total	6 months or less	6-12 months	1-5 years	More than 5 years
<b>Non-derivative financial liabilities</b>					
Trade payables	1,260	1,260	-	-	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (c) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

### Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

Particulars	(₹ Mn)	
	As at March 31, 2024	As at March 31, 2023
<b>Fixed-rate instruments</b>		
Financial assets	841,739	1,326,749
<b>Total</b>	<b>841,739</b>	<b>1,326,749</b>

## B) Capital management

### a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, preference and debenture capital.

### b) Dividend

No dividend was paid out during the year

## 24. FINANCIAL RATIOS

S.No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
1	Current ratio	Current Assets	Current Liabilities	10.70	17.51	(38.89%)	Significant decrease in ratio is on account of decline in the fixed deposit balances from ₹1,326,749 thousand to ₹841,388 thousand in FY23-24
2	Debt-Equity ratio	Total Debt	Shareholder's Equity	Not Applicable	Not Applicable	Not Applicable	
3	Debt Service Coverage ratio	Earnings available for debt service	Debt service	Not Applicable	Not Applicable	Not Applicable	
4	Return on Equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(0.05)	(0.06)	15.81%	Insignificant variance
5	Inventory Turnover ratio	Current Assets	Average Inventory	Not Applicable	Not Applicable	Not Applicable	
6	Trade Receivable Turnover ratio	Net Credit billing	Average Trade receivables	Not Applicable	Not Applicable	Not Applicable	
7	Trade Payable Turnover ratio	Net Credit Purchases	Average Trade payables	3.68	9.33	(60.60%)	Ratio has decline due to increase in average trade payable from ₹684 thousand to ₹4,293 thousand.
8	Net Capital Turnover ratio	Net Sales	Working capital	Not Applicable	Not Applicable	Not Applicable	
9	Net Profit ratio	Net Profit(before Comprehensive Income)	Net revenue from operations	Not Applicable	Not Applicable	Not Applicable	

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

S.No.	Ratio	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
10	Return on Capital Employed	Earning before Interest and tax (excluding Interest Income)	Capital employed	(4.65%)	(4.42%)	(5.34%)	Insignificant variance
11	a) Return on Investment-Treasury	Investment income	Weighted average Investment	6.64%	6.18%	7.50%	Insignificant variance
	b) Return on Investment-Financial investment carried at Mark to Market	Investment income ( including unrealized gain through P&L or OCI)	Weighted average Investment	110.34%	(6.93%)	1,692.58%	Mainly driven by unrealised gain of ₹4,225 thousands in FY23-24 and unrealised loss of ₹214 thousand recognised in Other comprehensive Income FY22-23

Return on Investment is calculated for treasury funds (Fixed deposit ) and for financial investments which are valued at mark to market.

**Notes:**

- Current ratio is calculated on Current asset over current liability.
- Debt Equity ratio is not applicable to the company as there is no debt.
- Debt service coverage ratio is not applicable as Company does not have any debt obligations.
- Return on equity is computed on Net profit after tax over Average shareholder's equity
- Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
- Trade receivables turnover ratio is not applicable as Company does not have any debtors.
- Trade payable turnover ratio is computed on expenses over average trade payable
- Net capital turnover ratio is not applicable as Company does not have any sales during the periods.
- Net profit ratio is not applicable as Company does not have any sales during the periods.
- Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax-Equity instrument through OCI)
- Return on Investment is computed on Investment income over the weighted average investment.

For **Kishan Seth & Associates**  
FRN: 038012N  
Chartered Accountants

For and on behalf of Board of Directors  
**Startup Investments (Holding) Limited**  
CIN:U74140DL2015PLC277487

**Kishan Seth**  
Proprietor  
Membership No.- 535111

**Chintan Thakkar**  
(Director)  
DIN No:-00678173

**Sanjeev Bikhchandani**  
(Director)  
DIN No:-00065640

**Amit Sharma**  
Chief Financial Officer

**Prateek Dhingra**  
Company Secretary

Place: Delhi  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024

# DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 9<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of providing SaaS based sourcing and screening recruitment solutions and providing end-to-end recruitment solutions with configurable plug and play modules.

During the year under review, the Company has a net revenue of ₹331.97 Million during FY24, as compared to a revenue of ₹385.34 Million during FY23. The Company made a total comprehensive Loss of ₹185.45 Million in FY24 as compared to a total comprehensive Income of ₹24.13 Million in FY23.

## SHARE CAPITAL

There has been no change in the Capital Structure of the Company during the year under review.

The authorized share capital of the Company as on March 31, 2024 is ₹2 Million divided into 200,000 equity shares of ₹10/- each.

The paid up share capital of the Company as on March 31, 2024 is ₹1.53 Million divided into 153,156 equity shares of ₹10/- each.

Further, during the year under review, the Company has issued and allotted 3,500,000-0.0001% Compulsorily Convertible Debentures having a nominal value of ₹100/- each to Info Edge (India) Ltd., holding company of the Company, for an aggregate amount of ₹350 Million.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

## CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in the report or the Financial statements.

### Shifting of Registered Office

The Hon'ble Regional Director, South East Region, Ministry of Corporate Affairs vide order no. 24/RD(SER)/SEC-13(4)KA to NCT of DL/2023/2588 dated July 12, 2023, in terms of the

provisions of Section 13 of the Companies Act, 2013, have confirmed and approved the shifting of Registered Office of the Company from the State of Karnataka at N-801 & 802, 8th Floor, North Block, Manipal Centre, 47, Dickenson Road, Bangalore 560042 to the National Capital Territory of Delhi at Ground Floor 12A, 94 Meghdoot Building, Nehru Place, New Delhi-110019. Subsequently, the Registrar of Companies, vide Certificate of Registration dated February 20, 2024, has also confirmed the change of Registered Office from the State of Karnataka to National Capital Territory of Delhi.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with size, scale and complexity of its operations.

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

## DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

## STATUTORY AUDITORS

M/s. Sharma Goel & Co. LLP (FRN-000643N), Chartered Accountants, pursuant to your approval, were appointed as the Statutory Auditors of the Company, to hold office for a term of 5(five) consecutive years from the conclusion of the 6<sup>th</sup> Annual General Meeting of the Company until the conclusion of 11<sup>th</sup> Annual General Meeting for carrying out the audit of the financial statements of the Company pertaining to FYs 2021-22 to 2025-26.

The Statutory Auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under section 141(3)(g) of the Act.

## EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There was no qualification, reservation or adverse remark or disclaimer made by the Statutory Auditors in their report and the said Auditor's Report & notes to accounts are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

There was no change in the Directors of the Company during the year under review.

As on the date of this report, Mr. Rajesh Kumar Aggarwal, Ms. Jaya Bhatia and Mr. Amit Sharma are the Directors of the Company.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of

the Company. Accordingly, Mr. Rajesh Kumar Aggarwal (DIN: 02397913), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 8 (Eight) times during the year under review on May 22, 2023, May 26, 2023, August 07, 2023, August 23, 2023, November 03, 2023, December 21, 2023, February 06, 2024 and February 09, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given in as under:

## ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24:

Name of the Director	Position	No. of Meetings held during the year	No. of Meetings attended during the year
Mr. Rajesh Kumar Aggarwal	Director	8	8
Ms. Jaya Bhatia	Director	8	8
Mr. Amit Sharma	Director	8	8

## RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

## PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loans, guarantees or investments during the year under review.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed Form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are presented under Note No. 21 of notes to financial statements.

## COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

## ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of the holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary).

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities. Further, the Company has no foreign collaboration and has not exported or imported any goods or services.

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

## THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

There exists a group level Internal Committee constituted by the Holding Company of the Company under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

There were no cases reported during the year under review.

## SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

## INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not made any one time settlement, therefore, the same is not applicable.

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Sections 134(3)(c) and 134(5) of the Act the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the Annual Accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

The Company conveys its special gratitude to all stakeholders for their cooperation.

**For and on behalf of Board of Directors**

**Rajesh Kumar Aggarwal**  
(Director)  
DIN: 02397913

**Amit Sharma**  
(Director)  
DIN: 09197676

Place: Noida

Date: May 9, 2024

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board. If any	
g) Amount paid as advances	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other Related Party Transactions i.e. transactions of the Company with its Promoters, the Directors, KMPs or the Management, their relatives are present under Note No. 21 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Place: Noida  
Date: May 9, 2024

**Rajesh Kumar Aggarwal**  
(Director)  
DIN: 02397913

**Amit Sharma**  
(Director)  
DIN: 09197676



# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF ZWAYAM DIGITAL PRIVATE LIMITED

### Report on the Audit of the Standalone Financial Statements

#### Opinion

We have audited the accompanying standalone financial statements of ZWAYAM DIGITAL PRIVATE LIMITED ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date, and notes to the standalone financial statements, including a summary of the material accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act (as amended) and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its Loss including total comprehensive income, its cash flows and changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Annual Report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

#### Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with Standards on Auditing, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, based on our audit we report that:
  - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.
  - e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
  - f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
  - g) In our opinion and to the best of our information and according to the explanations given to us, the managerial remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V to the Act.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us;
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements, if any.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. As per the management representation we report,
    - a) No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b) No funds have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - c) Based on such audit procedures that were considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
    - v. No dividend has been declared or paid during the year by the Company
    - vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year ended March 31, 2024 which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.
- As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable from April 1, 2023, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 on preservation of audit trail as per the statutory requirements for record retention is not applicable for the financial year ended March 31, 2024.

For **SHARMA GOEL & CO. LLP**  
Chartered Accountants  
FRN- 000643N/ N500012

**Sanjeev Mitla**  
(Partner)  
Membership No.086441  
UDIN: 24086441BKCLXG1321

Date: May 09, 2024  
Place: Noida

**ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT**

**(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of ZWAYAM DIGITAL PRIVATE LIMITED of even date)**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
  - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
  - (B) According to the information and explanations given to us and based on the examination, the company does not have any intangible assets.
  - (b) These Property, Plant and Equipment have been physically verified by the management at reasonable interval and no material discrepancies were noticed on such verification.
  - (c) According to the information and explanations given to us and based on the examination, the Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company .
  - (d) The Company has not revalued any of its Property, Plant and Equipment and intangible assets during the year.
  - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii. (a) The Company does not have any inventory. Hence, reporting under clause 3(ii)(a) of the Order is not applicable.
- (b) The Company has not been sanctioned working capital limits in excess of ₹5 Crores, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. In our opinion and according to information and explanations given to us, during the year the Company has not made any investment in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Hence, reporting under clause 3(iii) of the order are not applicable to the company.
- iv. In our opinion and according to the information and explanations given to us and based on examination of the records of the company, the company has not entered into any transaction covered under Sections 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the Order are not applicable.
- v. The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has not been specified by the Central Government under sub-section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause 3(vi) of the Order is not applicable to the Company.
- vii. In respect of statutory dues:
  - (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Service Tax, Value added Tax, Goods and service tax, Cess and any other statutory dues. According to the information and explanations given to us, no undisputed amounts payable in respect of aforesaid dues were in arrears, as at March 31, 2024 for a period of more than six months from the date they became payable, wherever applicable.
  - (b) According to the information and explanations given to us, the Company has no dues outstanding which are disputed as on March 31, 2024 in accordance with the relevant provisions of the Companies Act, 2013 and rules made there under.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- ix. (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority or any lender.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds raised on short- term basis by the Company. Hence, reporting under clause 3(ix)(d) of the order is not applicable.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.
- (f) The Company has not raised any loans during the year on the pledge of securities held in its subsidiaries, joint ventures, or associates companies, and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) No whistle blower policy has been implemented by the company.
- xii. The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.
- xiii. In our opinion, the Company is in compliance with Section 177 and 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. In our opinion, Internal audit system is not applicable on the company. Hence, reporting under clause 3(xiv) of the Order is not applicable.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its Directors or persons connected with its directors during the year and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The Company has incurred cash loss of ₹ (1,64,203) thousands in the Current financial year however no cash losses was incurred in the immediately preceding financial year .
- xviii. There has been no resignation of the statutory auditors of the Company during the year.
- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. In our opinion, Corporate Social Responsibility (CSR) is not applicable to the company. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For **SHARMA GOEL & CO. LLP**

Chartered Accountants

FRN– 000643N/ N500012

**Sanjeev Mitla**

**(Partner)**

Membership No.086441

UDIN: 24086441BKCLXG1321

Date: May 09, 2024

Place: Noida



## ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of ZWAYAM DIGITAL PRIVATE LIMITED of even date)

### Report on the Internal Financial Controls over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls over financial reporting of **ZWAYAM DIGITAL PRIVATE LIMITED** (“the Company”) as of March 31, 2024 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

#### Management’s Responsibility for Internal Financial Controls

The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### Auditor’s Responsibility

Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment

of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

#### Meaning of Internal Financial Controls over Financial Reporting

A Company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company’s internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company’s assets that could have a material effect on the financial statements.

#### Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

#### Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **SHARMA GOEL & CO. LLP**  
Chartered Accountants  
FRN– 000643N/ N500012

**Sanjeev Mitla**  
(Partner)  
Membership No.086441  
UDIN: 24086441BKCLXG1321

Date: May 09, 2024

Place: Noida

**BALANCE SHEET**

As at March 31, 2024

Particulars	Notes	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	1,387	918
Right of use asset	3(b)	5,531	22,123
Financial assets			
(i) Other financial assets	4(d)	-	6,319
Deferred tax asset (net)	5	-	71
Non-current tax assets (net)	4(a)	31,843	48,547
Other non-current assets	6	60	-
<b>Total non-current assets</b>		<b>38,821</b>	<b>77,978</b>
<b>Current assets</b>			
Financial assets			
(i) Trade receivables	4 (b)	479	1,014
(ii) Cash and cash equivalents	4(c)	77,756	54,748
(iii) Other financial assets	4(d)	132,565	19,502
Other current assets	6	28,431	4,635
<b>Total current assets</b>		<b>239,231</b>	<b>79,899</b>
<b>Total assets</b>		<b>278,052</b>	<b>157,877</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	7	1,532	1,532
Other equity	8	240,193	75,553
<b>Total equity</b>		<b>241,725</b>	<b>77,085</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Borrowings	9(a)	-	-
(ii) Lease liability	9(c)	-	5,973
<b>Total non-current liabilities</b>		<b>-</b>	<b>5,973</b>
<b>Current liabilities</b>			
Financial liabilities			
(i) Trade payables	9(b)	-	-
-total outstanding dues of micro enterprises and small enterprises		1,300	-
-total outstanding dues of creditors other than micro enterprises and small enterprises		4,765	6,446
(ii) Other financial liabilities		-	-
(ii) Lease liability	9(c)	5,973	16,384
Provisions	10	16,300	36,440
Other current liabilities	11	7,989	15,549
<b>Total current liabilities</b>		<b>36,327</b>	<b>74,819</b>
<b>Total liabilities</b>		<b>36,327</b>	<b>80,792</b>
<b>Total equity and liabilities</b>		<b>278,052</b>	<b>157,877</b>

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Sharma Goel & Co. LLP**  
Registration Number: 000643N/N500012  
Chartered Accountants

**Sanjeev Mitla**  
Partner  
Membership No.- 086441

Place: Noida  
Date: May 09, 2024

For and on behalf of Board of Directors  
**Zwayam Digital Private Limited**  
CIN: U74910DL2015PTC427120

**Rajesh Kumar Aggarwal**  
(Director)  
DIN No:-02397913

Place: Noida  
Date: May 09, 2024

**Amit Sharma**  
(Director)  
DIN No:-09197676

Place: Noida  
Date: May 09, 2024



# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

Particulars	Notes	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Income</b>			
Revenue from operations	12	331,971	385,336
Other income	13	6,169	3,249
<b>Total Income</b>		<b>338,140</b>	<b>388,585</b>
<b>Expenses</b>			
Employee benefits expense	14	397,737	275,112
Finance costs	15	1,156	1,502
Depreciation and amortisation expense	16	17,135	11,289
Advertising and promotion cost	17	1,468	-
Network, internet and other direct charges	18	61,486	61,490
Administration and other expenses	19	44,538	12,378
<b>Total Expenses</b>		<b>523,520</b>	<b>361,771</b>
<b>Profit/(loss) before exceptional items and tax</b>		<b>(185,380)</b>	<b>26,814</b>
Exceptional items		-	-
<b>Profit/(loss) before tax</b>		<b>(185,380)</b>	<b>26,814</b>
<b>Tax expense</b>			
(1) Current tax		-	1,308
(2) Deferred tax (Charge/credit)	5	71	(71)
<b>Total tax expense</b>		<b>71</b>	<b>1,237</b>
<b>Profit/ (loss) for the year</b>		<b>(185,451)</b>	<b>25,577</b>
<b>Other comprehensive income (OCI)</b>			
(A) Items that will not be reclassified to profit or loss			
Remeasurement gain of post employment benefit obligation		-	(1,448)
Income tax relating to this		-	-
<b>Other comprehensive income/(loss) for the year, net of income tax</b>		<b>-</b>	<b>(1,448)</b>
<b>Total comprehensive income/(loss) for the year</b>		<b>(185,451)</b>	<b>24,129</b>
<b>Earnings per share:</b>	<b>20</b>		
Basic earnings per share (face value ₹ 10)		(1,210.86)	167.00
Diluted earnings per share (face value ₹ 10)		(1,210.86)	1.72

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Sharma Goel & Co. LLP**  
Registration Number: 000643N/N500012  
Chartered Accountants

**Sanjeev Mitla**  
Partner  
Membership No.- 086441

Place: Noida  
Date: May 09, 2024

For and on behalf of Board of Directors  
**Zwayam Digital Private Limited**  
CIN: U74910DL2015PTC427120

**Rajesh Kumar Aggarwal**  
(Director)  
DIN No:-02397913

Place: Noida  
Date: May 09, 2024

**Amit Sharma**  
(Director)  
DIN No:-09197676

Place: Noida  
Date: May 09, 2024

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	For the year ended March 31, 2024 (₹ Mn)	For the year ended March 31, 2023 (₹ Mn)
<b>A. Cash flow from operating activities:</b>		
Profit/(loss) before exceptional items and tax	(185,380)	26,814
<b>Adjustments for:</b>		
Depreciation and amortisation expense	17,135	11,289
Interest on borrowings	-	-
Interest income from financial assets measured at amortised cost		
-on fixed deposit	(3,713)	(573)
Interest on income tax refund	(1,699)	-
Interest on lease liability	1,156	1,502
Unwinding of discount on security deposit	(559)	(347)
Share based payment to employees	91	17,539
Bad debt/provision for doubtful debts (net)	3,445	-
Liability written back	-	2,329
<b>Operating profit/(loss) before working capital changes</b>	<b>(169,524)</b>	<b>58,553</b>
<b>Adjustments for changes in working capital :</b>		
- Decrease in trade receivables	(2,910)	1,718
- (Increase) in Other non-current/current financial assets	1	(7,074)
- (Increase) in other current assets/non-current asset	(23,857)	(1,492)
- (Decrease)/Increase in trade payables	(381)	(1,835)
- (Decrease) in non-current provisions	-	-
- Increase/ (Decrease) in current provisions	(20,140)	13,599
- (Decrease) in other current liabilities	(7,560)	(27,931)
<b>Cash generated/used in operating activities</b>	<b>(224,371)</b>	<b>35,538</b>
- Income taxes paid (Net)/Refund	16,704	(37,835)
<b>Net cash flows used in operating activities</b>	<b>(207,667)</b>	<b>(2,297)</b>
<b>B. Cash flow from investing activities:</b>		
Purchase of property, plant and equipment	(1,011)	(642)
Maturity/ (investment) in fixed deposits	(104,047)	11,649
Interest received on income tax refund	1,699	-
Interest received from fixed deposit	1,574	519
<b>Net cash from/(used) in investing activities</b>	<b>(101,785)</b>	<b>11,526</b>
<b>C. Cash flow from financing activities:</b>		
Proceeds from borrowings	350,000	20,000
Payment of principal portion of lease liabilities	(16,384)	(9,725)
Interest paid on lease liability	(1,156)	(1,502)

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

S.No. Particulars	For the year ended March 31, 2024 (₹ Mn)	For the year ended March 31, 2023 (₹ Mn)
Net cash flows from financing activities	332,460	8,773
Net increase in cash & cash equivalents	23,008	18,002
Opening balance of cash and cash equivalents	54,748	36,746
Closing balance of cash and cash equivalents	77,756	54,748
Cash and cash equivalents comprise		
Cash on hand	-	-
Balance with banks		
in current accounts	77,756	54,748
in fixed deposits accounts with original maturity of less than 3 months	-	-
Total cash and cash equivalents (refer note 4 (c))	77,756	54,748

## Notes :

### 1 Reconciliation of liabilities arising from financing activities

Particulars	Year Ended March 31, 2023 (₹ Mn)	Cash flows (net)	Non cash changes	Year Ended March 31, 2024 (₹ Mn)
Borrowings (including current maturities and interest on borrowings)	160,000	350,000	-	510,000
Lease liability	22,357	(17,540)	1,156	5,973

2 The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

3 Figures in brackets indicate cash outflow.

4 The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Sharma Goel & Co. LLP**  
Registration Number: 000643N/N500012  
Chartered Accountants

**Sanjeev Mitla**  
Partner  
Membership No.- 086441

Place: Noida  
Date: May 09, 2024

For and on behalf of Board of Directors  
**Zwayam Digital Private Limited**  
CIN: U74910DL2015PTC427120

**Rajesh Kumar Aggarwal**  
(Director)  
DIN No:-02397913

Place: Noida  
Date: May 09, 2024

**Amit Sharma**  
(Director)  
DIN No:-09197676

Place: Noida  
Date: May 09, 2024

ZWAYAM DIGITAL PRIVATE LIMITED

# STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2024

## a. Equity Share Capital

Particulars	Note	(₹ Mn)
<b>As at April 01, 2022</b>		<b>1,532</b>
Changes in equity share capital during the year	7	-
<b>As at March 31, 2023</b>		<b>1,532</b>
Changes in equity share capital during the year	7	-
<b>As at March 31, 2024</b>		<b>1,532</b>

## b. Other Equity

Particulars	Equity component of compound financial instruments	Reserves & Surplus				Total
		Employee stock options outstanding	Security Premium Reserve	General Reserve	Retained Earnings	
<b>Balance as at April 01, 2022</b>	<b>140,000</b>	<b>7,250</b>	<b>150,462</b>	<b>-</b>	<b>(283,827)</b>	<b>13,885</b>
Loss for the year	-	-	-	-	25,577	25,577
Other Comprehensive Income for the year, net of Income tax	-	-	-	-	(1,448)	(1,448)
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,129</b>	<b>24,129</b>
Options granted during the year	-	17,539	-	-	-	17,539
Equity Component of Debt Instrument transfer during the year	20,000	-	-	-	-	20,000
<b>Balance as at March 31, 2023</b>	<b>160,000</b>	<b>24,789</b>	<b>1,50,462</b>	<b>-</b>	<b>(259,698)</b>	<b>75,553</b>

Particulars	Equity component of compound financial instruments	Reserves & Surplus				Total
		Employee stock options outstanding	Security Premium Reserve	General Reserve	Retained Earnings	
<b>Balance as at April 01, 2023</b>	<b>160,000</b>	<b>24,789</b>	<b>150,462</b>	<b>-</b>	<b>(259,698)</b>	<b>75,553</b>
Profit for the year	-	-	-	-	(185,451)	(185,451)
Other Comprehensive Income for the year	-	-	-	-	-	-
<b>Total Comprehensive Income for the year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>(185,451)</b>	<b>(185,451)</b>
Options granted during the year	-	91	-	-	-	91
Equity Component of Debt Instrument transfer during the year	350,000	-	-	-	-	350,000
Transfer to general reserve on account of ESOP cancellation	-	(1,254)	-	1,254	-	-
<b>Balance as at March 31, 2024</b>	<b>510,000</b>	<b>23,626</b>	<b>150,462</b>	<b>1,254</b>	<b>(445,149)</b>	<b>240,193</b>

The accompanying notes 1 to 32 are in integral part of the Financial Statements.

As per our report of even date attached

For and on behalf of **Sharma Goel & Co. LLP**  
Registration Number: 000643N/N500012  
Chartered Accountants

**Sanjeev Mitla**  
Partner  
Membership No.- 086441

Place: Noida  
Date: May 09, 2024

For and on behalf of Board of Directors  
**Zwayam Digital Private Limited**  
CIN: U74910DL2015PTC427120

**Rajesh Kumar Aggarwal**  
(Director)  
DIN No:-02397913

Place: Noida  
Date: May 09, 2024

**Amit Sharma**  
(Director)  
DIN No:-09197676

Place: Noida  
Date: May 09, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

Zwayam Digital Private Limited (the Company) CIN: U74910DL2015PTC427120 is a private company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at GF-12A, 94 Meghdoot Building, Nehru Place, New Delhi – 110019.

The financial statements are approved for issue by the Company's Board of Directors on May 09, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time] and other relevant provisions of the Act.

For all the periods upto and including the year ended March 31, 2021, the Company prepared its financial statements in accordance with accounting standards notified under Companies (Accounting Standard) Rules 2006 (as amended) and other relevant provisions of the Act.

These financial statements for the year ended March 31, 2022 are the first financial statement prepared in accordance with Ind AS. Refer Note 33 for an explanation of how the transition from previous accounting standards (GAAP) to Ind AS has affected the Company's financial position, financial performance and cash flows

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off up to two decimal points to the nearest Million (as per the requirement of Schedule III), unless otherwise stated.

#### (ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value / amortised cost less diminution, if any;

- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.

### 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts which are stated as under, except in case of Plant and Machinery, Furniture and Fixtures and Vehicles where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Computers	3
Furniture and Fixtures	8
Office Equipment	5

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹5,000 are fully depreciated pro-rata from date of acquisition.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 2.3 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

## 2.4 Foreign currency translations

### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (₹) which is its presentation currency as well.

### (ii) Transactions and balances

#### Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

#### Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

## Translation of foreign operations

The financial statements of foreign operations are translated using the principles and procedures mentioned above, since these businesses are carried on as if it is an extension of the Company's operations.

## 2.5 Revenue recognition

The Company follows Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach. Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services (net of goods and services tax).

The Company earns revenue from the following sources viz.

### a) Recruitment solutions through its career web sites:-

Revenue is received primarily in the form of fees, which is recognized prorata over the subscription / advertising / service agreement, usually ranging between one to twelve months.

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

## 2.6 Retirement and other employee benefits

### (i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### (ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans
  - a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund is recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

- b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation (using the Projected Unit Credit method) at the end of each period. The Gratuity Fund is recognised by the income tax authorities and is administered through Life Insurance Corporation of India under its Group Gratuity Scheme.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

## (iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## (v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## (vi) Share based payments

Share-based compensation benefits are provided to employees via the Info Edge Limited Employee Option Plan and share-appreciation rights. These are equity settled schemes.

### Employee options

The fair value of options granted under the Info Edge Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

- including any market performance conditions (e.g., the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified

vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### Share appreciation rights

Share appreciation rights granted are considered to be towards equity settled share based transactions and as per IND AS 102, cost of such options are measured at fair value as at the grant date. Company's share appreciation rights are recognised as employee benefit expense over the relevant service period.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 2.7 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, controlled trust, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, controlled trust, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and

liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 2.8 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

## 2.9 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management

## 2.10 Earnings Per Share (EPS)

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit for the period attributable to equity holders of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholder and weighted average number of shares outstanding during the year is adjusted for the effects of all dilutive potential equity shares.

### 2.11 Financial Instruments

#### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value through profit or loss, and
- those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For financial assets measured at fair value, gains and losses are recorded either through profit or loss. For investments in equity instruments in subsidiaries, associates and jointly control entities these are carried at cost less diminution, if any.

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

#### (ii) Measurement

At initial recognition, the Company measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### Debt instruments

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company has classified its debt instruments:

- **Amortised cost:** Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.
- **Fair value through profit or loss (FVTPL):** Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is

recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

#### Equity instruments

The Company subsequently measures all equity investments which are within the scope of Ind AS 109 at fair value, other than investments in equity instruments in subsidiaries, associates and jointly control entities, which are carried at cost less diminution, if any.

#### (iii) Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

#### (iv) Derecognition of financial instruments

A financial asset is derecognised only when

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### (v) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (vi) Income recognition

### Interest income

For all debt instruments measured at amortized cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the effective interest rate, the company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the statement of profit and loss

## 2.12 Contributed Equity

### Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

## 2.13 Exceptional items

Exceptional items include income or expense that are considered to be part of ordinary activities, however are of such significance and nature that separate disclosure enables the user of the financial statements to understand the impact in a more meaningful manner.

Following are considered as exceptional items -

- a) Gain or loss on disposal of investments to third party or to wholly owned subsidiaries at higher or lower than the cost / book value

- b) Write down of investments in subsidiaries, jointly controlled entities and associates which are carried at cost in accordance with IND AS 27 to recoverable amount, as well as reversals of such write down

## 2.14 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable, employee benefits and fair value of unlisted subsidiary entities have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable
- b) Estimation of employee benefits
- c) Share based payments
- d) Impairment of trade receivable
- e) Impairment of Investments in subsidiary/JVs and associates
- f) Estimation of significant influence in investments

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 3 (a). Property, plant & equipment

Particulars	(₹ Mn)				
	Leasehold improvements	Computers	Furniture and fixtures	Office equipment	Total
<b>Gross carrying amount at cost</b>					
As at April 1, 2022	30	120	697	104	951
Additions	-	124	-	518	642
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>30</b>	<b>244</b>	<b>697</b>	<b>622</b>	<b>1,593</b>
<b>Accumulated depreciation</b>					
As at April 1, 2022	29	119	307	(8)	447
Depreciation charged during the year#	-	6	135	87	228
Disposals	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>29</b>	<b>125</b>	<b>442</b>	<b>79</b>	<b>675</b>
<b>Net carrying amount</b>	<b>1</b>	<b>119</b>	<b>255</b>	<b>543</b>	<b>918</b>
<b>Gross carrying amount at cost</b>					
As at April 1, 2023	30	244	697	622	1,593
Additions	-	554	139	318	1,011
Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>30</b>	<b>798</b>	<b>836</b>	<b>940</b>	<b>2,604</b>
<b>Accumulated depreciation</b>					
As at April 1, 2023	29	125	442	79	675
Depreciation charged during the year	-	226	143	173	542
Disposals	-	-	-	-	-
<b>As at March 31, 2024</b>	<b>29</b>	<b>351</b>	<b>585</b>	<b>252</b>	<b>1,217</b>
<b>Net carrying amount</b>	<b>1</b>	<b>447</b>	<b>251</b>	<b>688</b>	<b>1,387</b>

# Reversal of depreciation is on account of excess charged in previous period.

## 3(b). Right of use asset

Particulars	Building
<b>Gross carrying amount</b>	
As at April 1, 2022	-
Addition	33,184
Disposals	-
<b>As at March 31, 2023</b>	<b>33,184</b>
<b>Accumulated depreciation</b>	
As at April 1, 2022	-
Depreciation charged during the year	11,061
Disposals	-
<b>As at March 31, 2023</b>	<b>11,061</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Building
<b>Net carrying amount</b>	<b>22,123</b>
As at April 1, 2023	33,184
Addition	-
Disposals	-
<b>As at March 31, 2024</b>	<b>33,184</b>
<b>Accumulated depreciation</b>	<b>33,184</b>
As at April 1, 2023	11,061
Depreciation charged during the year	16,592
Disposals	-
<b>As at March 31, 2024</b>	<b>27,653</b>
<b>Net carrying amount</b>	<b>5,531</b>

#### 4(a). Non-current tax assets (net)

Particulars	Non-Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Advance tax (including TDS receivable)	33,151	49,855
Less: Provision for tax	(1,308)	(1,308)
<b>Total</b>	<b>31,843</b>	<b>48,547</b>

#### (b) Trade receivables

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Unsecured Considered good	479	1,014
Trade Receivables which have significant increase in credit risk	39	37
<b>Allowance for bad and doubtful debts</b>		
Trade Receivables which have significant increase in credit risk	(39)	(37)
<b>Total</b>	<b>479</b>	<b>1,014</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Trade Receivables -Ageing Schedule

Year ended March 31, 2024

(₹ Mn)

Particulars	Undue amount	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	3,359	-	-	-	-	-	3,359
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	39	-	-	-	-	39
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Disputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment							(2,880)
<b>Grand Total</b>	<b>3,359</b>	<b>39</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518</b>

Year ended March 31, 2023

(₹ Mn)

Particulars	Undue amount	Less than 6 months	6 months -1 year	1-2 years	2-3 Years	More than 3 years	Grand Total
(i) Undisputed trade receivable -Considered Good	466	2,304	-	-	-	-	2,770
(ii) Undisputed trade receivable - which have significant increase in credit risk	-	37	-	-	-	-	37
(iii) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
(iv) Disputed trade receivable considered as Good	-	-	-	-	-	-	-
(v) Undisputed trade receivable - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Undisputed trade receivable - credit impaired	-	-	-	-	-	-	-
Deferred sales revenue adjustment	-	-	-	-	-	-	(1,757)
<b>Grand Total</b>	<b>466</b>	<b>2,341</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,050</b>

### (c) Cash & cash equivalents

Particulars	Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Balances with banks:</b>		
-In current accounts	77,756	54,748
<b>Total</b>	<b>77,756</b>	<b>54,748</b>

### (d) Other financial assets

Particulars (Unsecured, considered good)	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Security deposits	-	6,319	6,877	-
Interest accrued on fixed deposits	-	-	2,351	212
Balance in fixed deposit accounts with original maturity more than 12 months*	-	-	123,337	19,290
* Includes ₹1,500 thousand (March 31, 2023 ₹1,500 thousand) as margin money with bank	-	-	-	-
	-	6,319	1,32,565	19,502

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 5. Deferred tax asset/(liability)

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferred tax asset/(liability)		
- Opening balance	71	-
- Adjustment for the year:		
- credited/(charged) through profit or loss	(71)	71
- credited/(charged) through Other comprehensive income	-	-
<b>Total</b>	<b>-</b>	<b>71</b>

Significant components of deferred tax assets/(liabilities) are shown in the following table:

Particulars	As at March 31, 2024 (₹ Mn)	(Charged)/credited to profit or loss (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Deferred tax asset</b>			
-Routed through profit or loss			
-Provision for leave obligations	-	69	(69)
-Provision for bonus	-	943	(943)
-Provision for doubtful debts	-	(683)	683
-Others	-	(400)	400
Total deferred tax assets	-	(71)	71
<b>Net deferred tax asset/(liability)</b>	<b>-</b>	<b>(71)</b>	<b>71</b>

### 6. OTHER NON-CURRENT/CURRENT ASSETS

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>(Unsecured, considered good unless otherwise stated)</b>				
Amount recoverable in cash or in kind or for value to be received	60		435	4,635
Advance to employees	-	-	1,051	-
Balance with goods & service tax authorities			26,945	
	<b>60</b>	<b>-</b>	<b>28,431</b>	<b>4,635</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 7. SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>AUTHORISED CAPITAL</b>		
200,000 Equity Shares of ₹ 10/- each		
(March 2022 - 200,000 Equity Shares of ₹ 10/- each)	2,000	2,000
<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL</b>		
153,156 Equity Shares of ₹ 10/- each, fully paid up	1,532	1,532
(March 2022- 153,156 Equity Shares of ₹ 10/- each fully paid)		
	1,532	1,532

### a. Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024 No of Shares	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 No of Shares	As at March 31, 2023 (₹ Mn)
<b>Equity Shares</b>				
At the beginning of the year	153,156	1,532	153,156	1,532
Add: Conversion during the year	-	-	-	-
<b>Outstanding at the end of the year</b>	<b>153,156</b>	<b>1,532</b>	<b>153,156</b>	<b>1,532</b>

### b. Terms/Rights attached to equity shares

The company has only one class of equity shares having a par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share.

### c. Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of Shares	% Holding	No of Shares	% Holding
<b>Equity Shares of ₹ 10 each fully paid</b>				
-Info Edge (India) Limited (excluding 6 shares held by Nominee of shareholders)	153,150	99.99%	153,150	99.99%
	<b>153,150</b>	<b>99.99%</b>	<b>153,150</b>	<b>99.99%</b>

### d. Shares held by promoter & promoter group at the end of the year

Name of promoter	As at March 31, 2024		As at March 31, 2023		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
-Info Edge (India) Limited	153,150	99.99	153,150	99.99	-
<b>Total</b>	<b>153,150</b>	<b>99.99</b>	<b>153,150</b>	<b>99.99</b>	

Name of promoter	As at March 31, 2023		As at March 31, 2022		% change during the year
	No of Shares	% Holding	No of Shares	% Holding	
<b>Equity shares of ₹10 each fully paid</b>					
-Info Edge (India) Limited	153,150	99.99	153,150	99.99	99.99%
<b>Total</b>	<b>153,150</b>	<b>99.99</b>	<b>153,150</b>	<b>99.99</b>	

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 8. OTHER EQUITY

Particulars	As at March 31, 2024		As at March 31, 2023	
	(₹ Mn)		(₹ Mn)	
<b>Securities premium account</b>				
Opening Balance	150,462		150,462	
Add : Addition during the year	-	150,462	-	150,462
<b>Retained earnings</b>				
Opening Balance	(259,698)		(283,827)	
Add: Net profit after tax transferred from Statement of Profit and Loss	(185,451)		25,577	
Add: Other Comprehensive Income for the year, net of Income tax	-		(1,448)	
		(445,149)		(259,698)
<b>Stock options outstanding account</b>				
Opening Balance	24,789		7,250	
Add: Transfer during the year	3,343		20,880	
Less: Transferred to general reserve	(1,254)		-	
Less: Stocks options cash settled	(3,252)	23,626	(3,341)	24,789
Equity Component of financial liability - Debentures	510,000	510,000	160,000	160,000
<b>General Reserve</b>				
Opening balance	-		-	
Add: Transfer on cancellation of ESOP	1,254	1,254	-	-
		<b>240,193</b>		<b>75,553</b>

### Nature and purpose of reserves

#### a) Securities premium

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

#### b) Stock options outstanding account

The stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

#### c) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

#### d) General reserve

Under the erstwhile Companies Act 1956, general reserve was created through an annual transfer of net income at a specified percentage in accordance with applicable regulations. The purpose of these transfers was to ensure that if a dividend distribution in a given year is more than 10% of the paid-up capital of the Company for that year, then the total dividend distribution is less than the total distributable results for that year. Consequent to introduction of Companies Act 2013, the requirement to mandatorily transfer a specified percentage of the net profit to general reserve has been withdrawn. However, the amount previously transferred to the general reserve can be utilised only in accordance with the specific requirements of Companies Act, 2013

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 9. FINANCIAL LIABILITIES

### (a) Borrowings

Particulars	Non-Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Info Edge India Ltd	160,000	140,000
Add: Addition during the year	350,000	20,000
(0.0001% compulsory convertible debentures into compulsorily convertible preference shares 3,500,000 nos (March 31, 2023 -200,000 nos) of face value of ₹100/- each, maturity not exceeding 10 years from the date of issue	(510,000)	(160,000)
Less : Equity component of debt instruments		
<b>Liability component of debentures</b>	-	-
<b>Total</b>	-	-

### (b) Trade payables

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Trade payables</b>	-	-	-	-
- total outstanding dues of micro enterprises and small enterprises	-	-	1,300	6,446
- total outstanding dues of creditors other than micro enterprises and small enterprises			4,765	-
<b>Total</b>	-	-	6,065	6,446

### Trade payable Ageing Schedule

Year ended March 31 2024

Particulars	(₹ Mn)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	4,765	-	-	-	4,765
ii) Others	1,300	-	-	-	1,300
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

Year ended March 31 2023

Particulars	(₹ Mn)				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
i) MSME	-	-	-	-	-
ii) Others	6,389	57	-	-	6,446
iii) Disputed dues-MSME	-	-	-	-	-
iv) Disputed dues-Others	-	-	-	-	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### (c) Lease liability

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Lease liability	-	5,973	5,973	16,384
<b>Total</b>	<b>-</b>	<b>5,973</b>	<b>5,973</b>	<b>16,384</b>

The following is the movement in lease liabilities for the beginning and at the end of the year

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Balance at the beginning</b>	<b>22,357</b>	<b>-</b>
Additions	-	32,082
Deletions	-	-
Interest on Lease liabilities accrued during the year	1,156	1,502
Payment of lease liabilities (including interest)	17,540	11,227
<b>Balance at the end</b>	<b>5,973</b>	<b>22,357</b>

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Less than one year	6,038	17,539
One to five years	-	6,038
More than five years	-	-

### 10. Provisions

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Provision for employee benefits</b>				
- Gratuity (refer note 23)	-	-	-	5,056
- Leave obligations (refer note 23)	-	-	-	2,730
-Accrued bonus & incentives	-	-	16,300	28,654
<b>Total</b>	<b>-</b>	<b>-</b>	<b>16,300</b>	<b>36,440</b>

### 11. Other liabilities

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Income received in advance (deferred sales revenue) (refer note 32)	-	-	2,535	2,542
Advance from customers (refer note 32)	-	-	-	166
Employee benefits payable	-	-	-	164

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Others</b>				
TDS payable	-	-	5,454	5,442
- GST				
GST payable	-	-	-	8,282
Less: Balance with GST authorities	-	-	-	(1,934)
-EPF payable	-	-	-	656
Other statutory dues	-	-	-	231
<b>Total</b>	-	-	<b>7,989</b>	<b>15,549</b>

## 12. REVENUE FROM OPERATIONS

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Sale of services	331,971	385,336
<b>Total</b>	<b>331,971</b>	<b>385,336</b>

## 13. OTHER INCOME

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	3,713	573
- on other financial assets	-	-
Unwinding of discount on security deposits	559	347
Liability written back	-	2,329
Miscellaneous income	198	-
<b>Total</b>	<b>6,169</b>	<b>3,249</b>

## 14. EMPLOYEE BENEFITS EXPENSE

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Salaries, wages and bonus	351,876	235,261
Contribution to provident and other funds	7,770	6,817
Sales incentives	7,365	-
Staff welfare and benefits	8,227	5,534
Share based payments to employees (refer note 22)	12,894	20,880
Other employee related expenses	9,605	6,620
<b>Total</b>	<b>397,737</b>	<b>275,112</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 15. FINANCE COSTS

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Interest on Lease liability	1,156	1,502
<b>Total</b>	<b>1,156</b>	<b>1,502</b>

### 16. DEPRECIATION AND AMORTISATION

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 031, 2023 (₹ Mn)
Depreciation of Property, plant and equipment (refer note 3(a))	543	228
Depreciation on right to use asset (refer note 3(b))	16,592	11,061
<b>Total</b>	<b>17,135</b>	<b>11,289</b>

### 17. ADVERTISING AND PROMOTION COST

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Promotion & marketing expenses	1,468	-
<b>Total</b>	<b>1,468</b>	<b>-</b>

### 18. NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Internet and server charges	58,465	58,963
Others	3,021	2,527
<b>Total</b>	<b>61,486</b>	<b>61,490</b>

### 19. ADMINISTRATION AND OTHER EXPENSES

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Rent	24,352	1,655
Repair and maintaince (machinery)	277	583
Legal and professional charges*	1,089	1,085
Bad debts/provision for doubtful debts (net)	3,445	-
Travelling and conveyance	5,593	2,613
Insurance	156	-
Collection & bank related charges	-	8
Communication expenses	1	66
Rates & taxes	2,004	3,600
Miscellaneous expenses	7,621	2,768
<b>Total</b>	<b>44,538</b>	<b>12,378</b>

\*Note : The following is the break-up of Auditors remuneration (exclusive of Goods and service tax)

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

As auditor:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
As auditors		
-Audit Fees	135	135
-Tax Audit Fees	35	35
<b>Total</b>	<b>170</b>	<b>170</b>

## 20. EARNINGS PER SHARE (EPS) :

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Profit/(loss) attributable to equity shareholders (₹ Mn)	(185,451)	25,577
<b>Basic</b>		
Weighted average number of equity shares outstanding during the year (nos.)	153,156	153,156
<b>Basic EPS of ₹10 each (₹)</b>	<b>(1,210.86)</b>	<b>167.00</b>
<b>Diluted</b>		
Weighted average number of Equity Shares outstanding during the year (Nos.)	153,156	153,156
Add: Weighted average number of potential equity shares*	28,486,339	14,706,849
<b>Weighted average number of shares outstanding for diluted EPS</b>	<b>28,639,495</b>	<b>14,860,005</b>
<b>Diluted EPS of ₹10 each (₹)</b>	<b>(1,210.86)</b>	<b>1.72</b>

\* Not considered for diluted EPS as they are anti diluted in current year.

## 21(1). RELATED PARTY DISCLOSURES FOR THE YEAR ENDED MARCH 31, 2024

### a) List of related parties

#### Holding company

Info Edge (India) Limited

#### Key management personnel (KMP) & relatives

Mr. Rajesh Kumar Aggarwal

Ms. Jaya Bhatia

Mr. Amit Sharma

### b) Details of transactions with related party for year ended March 31, 2024 in the ordinary course of business:

		(₹ Mn)		
S. no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	41	-	41
2	Service Rendered	317,532	-	317,532
3	Issue of Debentures to Info Edge (India) Limited	350,000	-	350,000
4	Cost incurred for support services to Info Edge (India) Limited	374,065	-	374,065
5	Transfer of Plan assets	14,861	-	14,861
6	Transfer of Gratuity	14,861	-	14,861
7	Transfer of leave encashment	2,607	-	2,607



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 21(2). Related party disclosures for the year ended March 31, 2023

### a) List of related parties

#### Holding company

Info Edge (India) Limited

#### Key management personnel (KMP) & relatives

Mr. Rajesh Kumar Aggarwal

Ms. Jaya Bhatia

Mr. Amit Sharma

### b) Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:

(₹ Mn)

S.no.	Nature of relationship / transaction	Holding Company	KMP & Relatives	Total
1	Rent Expense	24	-	24
2	Service Rendered	328,648	-	328,648
3	Issue of Debentures to Info Edge (India) Limited	20,000	-	20,000

## 22 SHARE BASED PAYMENTS

The ESOP scheme as is applicable to the employees of Holding Company was made effective to the employees of Company from FY'22. The employee stock option plan is designed to provide incentives to employees generally at and above the designation of managers to deliver long-term returns. Under the plan, participants are granted options have a vesting period of maximum 4 years from the date of grant. Participation in the plan is at the board appointed committee of Holding Company discretion and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

Stock Appreciation Rights (SARs) pertaining to shares of holding company have been granted to employees. The Cost of such options is cash settled by the company in favour of parent company at the time of exercise of options by the employee. The scheme provides for equity/cash settled (In case of options surrendered) grants to employees of Holding company and Subsidiary Companies whereby the employees can purchase equity shares by exercising SARs/ESOPs/RSUs as vested at the exercise price specified in the grant, there is no option of cash settlement. The SARs till March 31, 2023 have a vesting period of maximum 4 years from the date of grant.

Set out below is a summary of SAR/options granted under the plan:

Particulars	As at March 31, 2024		As at March 31, 2023	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance	-	-	5,695	13,500
Granted during the year	-	-	4,195	9,200
Exercised during the year *	-	-	-	-
Forfeited during the year	-	-	5,595	2,200
Expired during the year	-	-	-	-
<b>Closing balance</b>	-	-	<b>5,032</b>	<b>20,500</b>
<b>Vested and exercisable</b>	-	-	-	<b>3,330</b>

Share options outstanding at the end of the year have the following exercise price range :

Exercise price (₹) (Range)	March 31, 2024	Marh 31, 2023
0-300	-	-
300-600	-	-
600-900	-	-
900-above	-	20,500
<b>Total</b>	-	<b>20,500</b>
Weighted average remaining contractual life of options outstanding at end of year	-	5.80

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

### Fair value of SAR/options granted

The fair value at grant date is determined using the Black Scholes Model which takes into account the exercise price, term of option, the share price at grant date, and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of option.

Model inputs for Options/SAR granted during the year are as follows:-

Options are granted for no consideration and vest upon completion of service for a period of three years. Vested options are exercisable for a period of four years after vesting.

Particulars	March 31, 2024	March 31, 2023
Fair Value of options (₹ per share)	-	1,902.27
Share price at measurement date (₹ per share)	-	4,194.76
Expected volatility (%)	0.00%	43.26%
Dividend yield (%)	0.00%	0.31%
Risk-free interest rate (%)	0.00%	7.09%
Expected Life (Years)	-	4.10

The expected price volatility is based on the historic volatility (based on the remaining life of options), adjusted for any expected changes to future volatility due to publicly available information.

### Expense arising from share-based payment transactions (refer Note 14)

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

	(₹ Mn)	
	March 31, 2024	March 31, 2023
Total employee share-based payment expense (Stock appreciation rights)	-	-
Total employee share-based payment expense (Employee Stock Options)*	12,894	20,880
<b>Total employee share-based payment expense</b>	<b>12,894</b>	<b>20,880</b>

\* The cost represent the expense allocated from holding company; since employees have been transferred to holding company w.e.f June 30 2023.

## 23. EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:

### A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss-

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Employers' Contribution to Provident Fund	4,027	3,204

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 14)

### B. Other Long term benefits

Leave obligations

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹ Nil (Previous year ₹ 2,730 thousands) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations. However, based on past experience, the Company does not expect all employees to take the full amount of accrued leave or require payment within the next twelve months.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

(₹ Mn)		
Particulars	March 31, 2024	March 31, 2023
Current leave obligations expected to be settled with in the next twelve months	-	989
Assumption used by the Actuary		
<b>Leave Encashment / Compensated Absences</b>		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate (per annum)	0.00%	7.30%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors.

## C. Defined Benefit Plans

Contribution to Gratuity Funds – Life Insurance Corporation of India, Group Gratuity Scheme

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan till March 31, 2023 and from 1st April 2023 the gratuity is funded plan and the Company makes contribution to recognised funds in India.

**Assumption used by the Actuary**

Gratuity		
Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Discount Rate (per annum)	0.00%	7.30%
Rate of increase in Compensation levels	10% for First 5 years, & 8% thereafter	10% for First 5 years, & 8% thereafter

The amounts recognised in the balance sheet & movements in the net defined benefit obligation over the year are as follows :

Changes in the Present Value of Obligation	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Present Value of Obligation at the beginning of the year</b>	<b>12,875</b>	<b>7,952</b>
Interest Cost	-	497
Current Service Cost	-	3,111
Liabilities transferred in/(out) on divestiture	(12,875)	
Benefits paid	-	(133)
<b>Remeasurment due to</b>		
-Actuarial loss/(gain) arising from change in financial assumptions	-	(993)
-Actuarial loss/(gain) arising from change in demographic assumptions	-	-
-Actuarial loss/(gain) arising from change in demographic assumptions	-	-
-Actuarial loss/(gain) arising on account of experience changes	-	2,441
<b>Present Value of Obligation at the end of the year</b>	<b>-</b>	<b>12,875</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Changes in the Fair value of Plan Assets	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	7,819	-
Investment Income	-	-
Actuarial Gains/(Losses)	-	-
Contributions made by the Company	-	7,952
Assets acquired/settled transfer in/(out)	(7,819)	-
Benefits Paid	-	(133)
<b>Fair Value of Plan Assets at the end of the year</b>	-	7,819

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Present Value of funded obligation at the end of the year	-	(12,875)
Present Value of unfunded obligation at the end of the year 2021-22	-	-
Fair Value of Plan Assets as at the end of the year	-	7,819
Deficit of funded plan	-	-
<b>Deficit of unfunded plan</b>	-	(5,056)

\*included in Provision for employee benefits (refer Note 10)

The present value of the defined benefit obligation relates primarily to active employees.

Expense recognised in the Statement of Profit and Loss	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Current Service Cost	-	3,111
Past Service Cost	-	-
Interest Cost	-	497
(Gains)/Loss on Settlement	-	-
<b>Total Expenses recognized in the Statement of Profit and Loss #</b>	-	3,608

#Included in 'Contribution to provident and other funds' under 'Employee benefits expense' (refer Note 14)

Amount recorded in Other comprehensive Income (OCI)	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Opening amount recognised in OCI	-	-
<b>Remeasurements during the year due to</b>		
-changes in financial assumptions	-	(993)
-Changes in demographic assumptions	-	-
-Experience adjustments	-	2,441
-Actual return on plan assets less interest on plan assets	-	-
-Adjustment to recognise the effect of asset ceiling	-	-
<b>Amount recognised in OCI during the year</b>	-	1,448

\*included in Provision for employee benefits (refer Note 10)

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### D. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

	Impact on defined benefit obligation							
	Change in assumption		Increase in assumption		Decrease in assumption			
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023		
Discount Rate	0.00%	0.50%	Decrease by	0.00%	(7.20%)	Increase by	0.00%	8.20%
Salary growth rate	0.00%	0.50%	Increase by	0.00%	5.10%	Decrease by	0.00%	(5.20%)

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting year) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used in preparing the sensitivity analysis did not change compared to the prior year.

### (E) Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	As at March 31, 2024 %	As at March 31, 2023 %	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Insurer managed funds	0%	100%	-	7,819
<b>Total</b>	<b>100%</b>	<b>1</b>	<b>-</b>	<b>7,819</b>

### (F) Risk exposure

Through its defined benefit plans, the group is exposed to a number of risks, the most significant of which are detailed below:

#### Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. The gratuity fund is administered through Life Insurance Corporation of India (insurer) under its group gratuity scheme from April 01, 2023. Last year it was unfunded. Accordingly almost the entire plan asset investments is maintained by the insurer. These are subject to interest rate risk which is managed by the insurer.

#### Changes in bond yields:

A decrease in bond yields will increase plan liabilities, although this will be partially offset by an increase in the value of the plans' assets maintained by the insurer.

The gratuity fund is administered through Life Insurance Corporation(LIC) of India under its Group Gratuity Scheme from April 01, 2023. Last year it was unfunded.

### (G) Defined benefit liability and employer contribution

The Company generally eliminates the deficit in the defined benefit gratuity plan with in next one year. Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2024 is Nil (Previous year :₹8,007 thousands).

The weighted average duration of the defined benefit obligation is 8 years.

The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	Less than a year	Between 1-2 years	Between 2-5 years	Over 5 years	Total (₹ Mn)
<b>March 31, 2024</b>					
Defined benefit obligation (gratuity)	-	-	-	-	-
<b>March 31, 2023</b>					
Defined benefit obligation (gratuity)	1,900	-	4,773	18,991	25,664

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

24. During the year ended March 31st, 2024, the Company has issued 3,500,000 nos (March 2023 - 200,000 nos) to holding company 0.0001% Compulsory Convertible Debentures into 0.0001% Compulsorily Convertible Preference Shares of ₹100 each amounting ₹350,000 thousands (March 2023 - ₹20,000 thousands) As per IND AS 109, the said borrowing amount has been transferred to equity component of debentures; and appropriately classified under 'Note 8 - Other equity' & Note 9(a) - Borrowings' respectively.
25. Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006"(MSMED Act). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	605	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	695	-
Further interest remaining due and payable for earlier years	-	-

26. Based on the guiding principles given in Ind AS 108 on "Operating segments" the Company's business activity falls within a single operating segment, the disclosure requirements in terms of Ind AS 108 on operating segment are not applicable.
27. The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

## 28 Income Tax Expenses

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates to the Company's tax position.

### a) Income Tax expense

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
<b>Current Tax</b>		
Current tax on profit for the year	-	1,308
<b>Total current tax expenses</b>	-	<b>1,308</b>
<b>Deferred Tax</b>	<b>71</b>	<b>(71)</b>
<b>Total</b>	<b>71</b>	<b>1,237</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### b) Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year Ended March 31, 2024 (₹ Mn)	Year Ended March 31, 2023 (₹ Mn)
Profit before exceptional item and tax	(185,380)	26,814
Tax at the Indian tax rate of 25.168% (March 31, 2023 : 25.168%)	-	6,749
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Defer tax assets created earlier written off*	71	(52)
<b>A) Total</b>	<b>71</b>	<b>(52)</b>
Brought forward losses available for set off	-	(5,460)
<b>B) Total</b>	<b>-</b>	<b>(5,460)</b>
<b>Total</b>	<b>71</b>	<b>1,237</b>

\*The Company has carried out its deferred tax computation in accordance with Ind AS 12 "Income Taxes" specified under Section 133 of the Companies Act, 2013. Having regard to the tax losses incurred in current year, the Company has not recognised deferred tax asset on current year business losses (including unabsorbed depreciation) and reversed the previously recognised deferred tax asset in the absence of reasonable certainty at this stage that there will be sufficient future taxable income available to realise such asset

## 29 FAIR VALUE MEASUREMENTS

### a) Financial instruments by category

Particulars	March 31, 2024		March 31, 2023	
	Fair value through profit or loss	Amortised cost	Fair value through profit or loss	Amortised cost
<b>Financial Assets</b>				
Trade and other receivables		479		1,014
Cash and cash Equivalents	-	77,756	-	54,748
Other financial assets	-	132,565	-	25,821
<b>Total Financial Assets</b>	<b>-</b>	<b>210,800</b>	<b>-</b>	<b>81,583</b>
<b>Financial Liabilities</b>				
Trade payables	-	6,065	-	6,446
Lease liability		5,973		22,357
<b>Total Financial Liabilities</b>	<b>-</b>	<b>12,038</b>	<b>-</b>	<b>28,803</b>

### Fair value hierarchy

The following section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

### b) Fair value hierarchy for assets

Financial assets measured at fair value at March 31, 2024

Financial Assets	Level				Total
	Level 1	Level 2	Level 3		
Investments	-	-	-	-	-



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Financial assets measured at fair value at March 31, 2023

	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>				
Investments	-	-	-	-

**Notes:**

Level 1 hierarchy includes financial instruments measured using quoted prices (unadjusted) in active market for identical assets that the entity can access at the measurement date. This represents mutual funds that have price quoted by the respective mutual fund houses and are valued using the closing Net asset value (NAV).

Level 2 hierarchy includes the fair value of financial instruments measured using quoted prices for identical or similar assets in markets that are not active.

Level 3 If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted compound instruments.

There are no transfers between any of these levels during the year. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period

**c) Valuation techniques used to determine fair value**

Specific valuation techniques used to value financial instruments include:

- the use of quoted market prices or mutual fund houses quotes (NAV) for such instruments. This is included in Level 1.
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis for which third party valuer is appointed. This is included in Level 3.

**d) Fair value of financial assets and liabilities measured at amortised cost**

The carrying amounts of loans, trade receivables, cash and cash equivalents, other bank balances, other financial assets and trade payables are considered to be the same as their fair values, due to their short-term nature. The fair values for security deposits are calculated based on cash flows discounted using a current lending rate, however the change in current rate does not have any significant impact on fair values as at the current year end.

For financial assets and liabilities that are measured at fair value, the carrying amounts are equal to the fair values.

**(e) Valuation processes**

The Company uses third party valuers to perform the valuations of the unquoted equity shares, preference shares and debentures required for financial reporting purposes for Level 3 purposes other

than investment in compulsorily redeemable preference shares and debentures (Debt instruments) which are done by Finance department of the company.

The main Level 3 inputs for these unlisted securities are derived and evaluated as below.

- Discount rates are determined using a capital asset pricing model to calculate a pre-tax rate that reflects current market assessments of the time value of money and the risk specific to the asset.
- Earnings growth factor for unlisted equity securities are estimated based on market information for similar types of companies to the extent available

**Significant estimates**

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see (c) and (e) above.

## 30 FINANCIAL RISK AND CAPITAL MANAGEMENT

**A) Financial risk management framework**

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

The management monitors compliance with the Company's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Company.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk – interest rate	Long-term borrowings at variable rate	Sensitivity analysis	Interest rate swaps

#### (a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

##### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

##### Reconciliation of loss allowance provision:

	Trade receivables (₹ Mn)
<b>Loss allowance as on March 31, 2022</b>	<b>5,117</b>
Changes in loss allowance	(5,080)
<b>Loss allowance as on March 31, 2023</b>	<b>37</b>
Changes in loss allowance	2
<b>Loss allowance as on March 31, 2024</b>	<b>39</b>

##### Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

#### (b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation.

The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

### (i) Financing arrangements

There are no fund and non-fund based financing arrangements

### (ii) Maturities of financial liabilities

The amount disclosed in the below table represent the contractual undiscounted cash flows.

#### Contractual cash flows

(₹ Mn)

March 31, 2024	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Lease liability	6,038	6,038	-	-	-
Trade payables	6,065	6,065	-	-	-

#### Contractual cash flows

(₹ Mn)

March 31, 2023	Total	6 months or less	6-12 months	1-5 years	> 5 years
<b>Non-derivative financial liabilities</b>					
Lease liability	23,577	7,140	10,399	6,038	-
Trade payables	6,446	6,446	-	-	-

### (c). Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

#### (i) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

The Company's interest rate risk arises from borrowings. Borrowings issued at fixed rates exposes to fair value interest rate risk. The interest rate profile of the Company's interest-bearing financial instruments as reported to the management of the Company is as follows.

	March 31, 2024 Amount in ₹' 000	March 31, 2023 Amount in ₹' 000
<b>Fixed-rate instruments</b>		
Financial assets	123,337	19,290
Financial liabilities	-	-
<b>Total</b>	<b>123,337</b>	<b>19,290</b>

## B) Capital management

### a) Risk management

The Company's objectives when managing capital is to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity capital, preference and debenture capital.

### b) Dividend

No dividend was paid out during the year

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 31. CUSTOMER CONTRACT BALANCES

The Company is following Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard was applied retrospectively only to contracts that were not completed as at the date of initial application and comparative information was not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results. Revenue from sale of services is recognised over the period of time.

Particulars	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Trade Receivable	479	1,014
Contract Liabilities	2,535	2,708

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract Liabilities includes Deferred Sales revenue and advance received from Customer.

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily the deferred sales revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the subscription period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	For the year ended March 31, 2024 (₹ Mn)	For the year ended March 31, 2023 (₹ Mn)
Amount included in contract liabilities at the beginning of the year	2,542	28,213

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

### 32. FINANCIAL RATIOS

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Trade receivable Turnover Ratio	Net Credit Sales	Average accounts receivable	444.70	118.99	273.74%	Increase in ratio is on account of decrease in average trade receivable from ₹3,037 thousand to ₹746 thousand in current year
Inventory Turnover Ratio	Current Assets	Average Inventory	Not applicable	Not Applicable	Not Applicable	
Trade payable Turnover Ratio	Net Credit Purchases	Average Trade payables	12.74	9.81	29.91%	Increase in ratio is on account of increase in credit purchases from ₹72,213 thousands to ₹104,006 thousands.
Current Ratio	Current Assets	Current Liabilities	6.59	1.07	516.68%	Increase in ratio is mainly on account of higher financial assets driven by high fixed deposit in current year
Debt Equity Ratio	Total Debt	Shareholder's Equity	0.02	0.29	91.48%	On account of lease liability payment of ₹17540 thousand in current year.
Debt Service Coverage Ratio	Earnings available for debt service	Debt service	(6.41)	1.69	(478.47%)	Decrease on account of net loss in FY23-24 compared to net profit in FY22-23.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Ratios	Numerator	Denominator	March 31, 2024	March 31, 2023	% change	Reason for variance
Net Profit Ratio	Net Profit (before Comprehensive Income)	Net revenue from operations	(0.56)	0.07	(941.63%)	Decrease on account of net loss of ₹167,613 thousand in FY23-24 compared to net profit of ₹2,557 thousand in FY22-23.
Return on equity ratio	Net Profits after taxes-Preference Dividend (if any)	Average Shareholder's Equity	(1.16)	0.55	(310.38%)	On account of loss in FY23-24
Net Capital Turnover Ratio	Net Sales	Working capital	1.64	75.85	(97.84%)	Decrease is majorily on account of increase in working capital from ₹5080 thousand in FY22-23 to ₹219204 thousand in FY23-24.
Return on Capital Employed	Earning before interest and taxes (before interest income)	Capital employed = Tangible Net Worth + Total Debt + Deferred Tax	(0.73)	0.29	(351.03%)	Decrease in ratio is on account of loss of ₹164 thousand in FY23-24 with correponding profit of ₹28 thousand in FY22-23
Return on Investment-Treasury	Investment income (including OCI & Exceptional item)	Weighted average Investment (i.e. Treasury funds)	5.59%	3.20%	74.49%	On account of higher fixed deposit in current year

Return on Investment is calculated for treasury funds (Fixed deposit).

#### Notes:

1. Net Credit sales here means total credit billing less sales return.
2. Inventory Turnover ratio is not applicable as Company does not have any inventory, being a service company.
3. Trade payable turnover ratio is computed on expenses over average trade payable.
4. Current ratio is calculated on Current asset over current liability.
5. Debt Equity ratio is computed on total liabilities over total equity(i.e. Equity and other equity).
6. Debt service coverage ratio is is not applicable as Company does not have any debt obligations.
7. Net profit ratio is computed on Net profit of the year(i.e. Profit after tax and exceptional item) over revenue from operations.
8. Return on equity is computed on Net profit after tax over Average shareholder's equity
9. Net capital turnvoer ratio is computed on Revenue from operations over working capital i.e. Current Assets less Current Liabilities
10. Return on Capital employed is computed on Earning before Interest and tax (before exceptional item) over capital employed (Tangible Net Worth + Total Debt + Deferred Tax)
11. Return on Investment is computed on Interest income over the weighted average Investment.

For and on behalf of **Sharma Goel & Co. LLP**  
Registration Number: 000643N/N500012  
Chartered Accountants

**Sanjeev Mitla**  
Partner  
Membership No.- 086441

Place: Noida  
Date: May 09, 2024

For and on behalf of Board of Directors  
**Zwayam Digital Private Limited**  
CIN: U74910DL2015PTC427120

**Rajesh Kumar Aggarwal**  
(Director)  
DIN No:-02397913

Place: Noida  
Date: May 09, 2024

**Amit Sharma**  
(Director)  
DIN No:-09197676

Place: Noida  
Date: May 09, 2024

# DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 10<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

## FINANCIAL RESULTS & STATE OF AFFAIRS

The Company is engaged in the business of running multiple dating platforms on the web via its mobile apps Aisle, Anbe, Arike and HeyDil ('the Aisle Platforms'). These platforms allow users to browse through the profiles of other users with the intent of finding their suitable partner.

During the year under review, the Company has a net revenue of ₹347.95 Million during FY24, as compared to a revenue of ₹314.59 Million during FY23. Further, the Company has incurred a total comprehensive loss of ₹273.47 Million in FY24 as compared to a total comprehensive loss of ₹189.36 Million in FY23.

## SHARE CAPITAL

During the year the Company has concluded a buyback of 4,158 equity shares of ₹10 each from its shareholder and has converted 1,411 Cumulative Compulsorily Convertible Preference Shares (CCPS) of ₹500 each into Equity Shares of ₹10 each. The Capital structure of the Company as on the date of this report after considering the above changes is as follows:

The Authorized Capital of the Company is ₹13.04 Million divided into 16,700 Equity Shares of ₹10/- each, 2,174 Equity Shares ESOP of ₹10/- each, 22,012 Cumulative Compulsorily Convertible Preference Shares of ₹500/- each and 3,688 Non – Cumulative Compulsorily Convertible Preference Shares (0.01%) of ₹500/-each as on the date of this report.

The Paid-up Capital of the Company is ₹5.27 Million divided into 12,474 Equity Shares of ₹10/- each, 10,288 Cumulative Compulsorily Convertible Preference Shares of ₹500/- each as on the date of this report.

## DIVIDEND

No dividend has been declared for FY24.

## TRANSFER TO GENERAL RESERVE

The Company does not propose to transfer any amount to the general reserve.

## CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

## MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the Report.

As required under Section 134(3) of the Companies, Act 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in the report or the Financial statements.

## DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

## INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control commensurate with the size, scale and complexity of its operations.

## DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

## DEPOSITS

During the year under review, the Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act read together with the Companies (Acceptance of Deposits) Rules, 2014.

## STATUTORY AUDITORS

The Board, in its meeting held on June 28, 2024, had appointed M/s Sharma Goel & Co. LLP (FRN: 000643N/N500012), Chartered Accountants, as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of MRO & Associates (FRN: 108967W), Chartered Accountants. In terms of provisions of Sec. 139(8) of the Companies Act, 2013 read with other applicable provisions, if any, such appointment is subject to the approval of the shareholders of the Company at the ensuing Annual General Meeting and they shall hold office until the conclusion of next Annual General Meeting to be held in FY26.

Further, M/s Sharma Goel & Co. LLP (FRN: 000643N/N500012), Chartered Accountants, have furnished a certificate of their eligibility as per Section 141 of the Act and have provided their consent for appointment as Statutory Auditors of the Company.

## EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks or disclaimers made by the Statutory Auditors in their report and the said Auditor's Report & notes to the financial statements are self-explanatory.

Further, no frauds have been reported by the Auditors of the Company under Section 143(12) of the Act.

## CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, Mr. Rajesh Kumar Aggarwal (DIN: 02397913) was appointed by the Board as Additional Director of the Company in its meeting held on December 23, 2023. Further, Mr. Varun Joseph Kurien (DIN: 06919691) resigned as the Managing Director of the Company w.e.f. December 31, 2023.



Mr. Rohan Mathur, Sumit Kumar Jaiswal and Mr. Rajesh Kumar Aggarwal are the Directors of the Company as on the date of this report.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual General Meeting of the Company. Accordingly, Mr. Rohan Mathur (DIN: 09648432), being the longest in the office, is liable to retire by rotation and, being eligible, offers himself for re-appointment.

## ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24

Name of the Director	Position	No. of Meetings Held during the year	No. of Meetings Attended during the year
Varun Joseph Kurien*	Managing Director	10	10
Rohan Mathur	Director	12	12
Sumit Kumar Jaiswal	Director	12	12
Rajesh Kumar Aggarwal**	Additional Director	3	3

\*Mr. Varun Joseph Kurien resigned from the position of Managing Director of the Company w.e.f. December 31, 2023 and ten Board meetings were held during his tenure of directorship in FY24.

\*\* Mr. Rajesh Kumar Aggarwal was appointed as Additional Director of the Company w.e.f. December 23, 2023 and three Board meetings were held during his tenure of directorship in FY24.

## RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

## PARTICULARS OF THE EMPLOYEES

The Company had no employee covered under Rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act.

## PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, guarantee or investment during the year under review.

## PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are present under Note No. 29 of notes to the Financial Statements.

## COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

## NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 12 (twelve) times during the year on April 23, 2023, April 28, 2023, May 22, 2023, June 12, 2023, July 11, 2023, August 07, 2023, October 28, 2023, December 22, 2023, December 23, 2023, December 30, 2023, February 06, 2024 and March 11, 2024.

The maximum time gap between any two meetings was not more than 120 days. The details of the Directors' attendance for Board meetings are given as under:

## ANNUAL RETURN

As per the provisions of Section 92(3) of the Act, the Annual Return of the Company will be available on the website of Info Edge (India) Ltd., the ultimate holding company at: [https://www.infoedge.in/InvestorRelations/IR\\_Annual\\_Subsiary](https://www.infoedge.in/InvestorRelations/IR_Annual_Subsiary).

## CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions relating to CSR pursuant to Section 135 of the Act were not applicable on the Company for the FY24.

## CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities.

During the year under review, the total foreign exchange outgo was ₹81.27 Million and earnings in foreign currency was ₹203.67 Million.

## THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

A group level Internal Committee has been constituted to redress complaints under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Ltd., the ultimate holding company of the Company.

Further, no cases were reported during the year under review.



### SECRETARIAL STANDARDS

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

### INSOLVENCY AND BANKRUPTCY CODE, 2016

No application has been made or any proceeding has been pending against the Company under the Insolvency and Bankruptcy Code, 2016 during the FY24.

### DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF

The Company has not made any one-time settlement, therefore, the same is not applicable.

### DIRECTORS' RESPONSIBILITY STATEMENT

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

Date: June 28, 2024  
Place: Noida

- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that year;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

### ACKNOWLEDGEMENTS

The Company conveys its special gratitude to all stakeholders for their cooperation.

### For and on behalf of Board of Directors

**Sumit Kumar Jaiswal**  
(Director)  
DIN: 09648820

**Rohan Mathur**  
(Director)  
DIN:09648432

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under the fourth proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) Date(s) of approval by the Board	
f) Amount paid as advances, if any	
g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	Not Applicable
e) Date(s) of approval by the Board	
f) Amount paid as advances, if any	
g) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other related party transactions i.e. transactions of the Company, with its Promoters, the Directors, KMPs or the management and their relatives are present under Note no. 29 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

Date: June 28, 2024  
Place: Noida

**Sumit Kumar Jaiswal**  
(Director)  
DIN: 09648820

**Rohan Mathur**  
(Director)  
DIN:09648432

# INDEPENDENT AUDITOR’S REPORT

## TO THE MEMBERS OF AISLE NETWORK PRIVATE LIMITED

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

- We have audited the accompanying Ind AS financial statements of Aisle Network Private Limited (“the Company”), which comprise the Balance sheet as at March 31 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year ended March 31 2024, and notes to the Ind AS financial statements, including a summary of significant accounting policies and other explanatory information.
- In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS financial statements give the information required by the Companies Act, 2013, as amended (“the Act”) in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis of Opinion

- We conducted our audit of the Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the ‘Auditor’s Responsibilities for the Audit of the Ind AS Financial Statements’ section of our report. We are independent of the Company in accordance with the ‘Code of Ethics’ issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS financial statements.

#### Key Audit Matters

- Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Standalone Financial Statements of the current period. These matters were addressed in the context of our audit of the Standalone Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated.

Key Audit Matter	How our Audit addressed the key audit matter
<p>Valuation of Employee Stock Option Plan (ESOP)</p> <p>Refer Note 36 to notes forming part of Financial Statements.</p> <p>The Company has framed an ESOP Scheme for its employees under which the Company pays remuneration to its employees for services received in the form of equity-settled share-based payment transactions.</p> <p>In accordance with the principles of IND AS 102- ‘Share Based payments’, the fair value of aforesaid employee stock options determined as at the date of their grant is recognised as Employee Compensation Cost by the Company over the vesting period of such options.</p> <p>The fair value of such options granted to employees for the services rendered is performed by external valuation specialists using Black-Scholes valuation model which require management to make certain key estimates and assumptions including expected volatility, dividend yield, risk-free interest rate, performance factor, attrition rate, and non-acceptance factors.</p> <p>Considering significant management judgement and materiality of amounts involved, valuation of ESOP reserve and expense is considered as a key audit matter for the current year audit.</p>	<p>Our audit procedures relating to valuation of ESOP included but were not limited to the following:</p> <ul style="list-style-type: none"> <li>Obtained an understanding of the terms and arrangements of employee stock option plans.</li> <li>Evaluated the design and tested operating effectiveness of internal financial controls over the methodology, models and assumptions used by the management to determine the fair value of options granted during the year.</li> <li>Evaluated competency and objectivity of valuation specialist hired by the management.</li> <li>Reviewed the report from management’s valuation specialist considered for valuation of option granted during the year.</li> <li>Assessed the reasonableness of the management assumptions and estimates and verified the accuracy of inputs used for the valuation purpose on a sample basis.</li> <li>Involved auditor’s valuation expert to assist us in validating the valuation assumptions, methodology and approach considered by the management’s expert and ascertained arithmetical accuracy of computation of share-based payment expenses and</li> <li>Evaluated the appropriateness of disclosures made in the consolidated financial statements with respect to share based payments as required by applicable Indian Accounting Standards.</li> </ul>

### Information Other than the Financial Statements and Auditor's Report Thereon

- The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Ind AS financial statements and our auditor's report thereon.
- Our opinion on the Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the Ind AS Financial Statements

- The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with [the Companies (Indian Accounting Standards) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
- In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a operations or 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 Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS financial statements, including the disclosures, and whether the Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

## AISLE NETWORK PRIVATE LIMITED

Materiality is the magnitude of misstatements in the Standalone Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Standalone Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Standalone Financial Statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Ind AS financial statements for the financial year ended March 31, 2024, and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### Report On Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
- (d) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2024, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024, from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure B" to this report;
- (g) Since the company is a private limited company, it is not required to comply with the provisions related to managerial remuneration as specified under Section 197 of the Companies Act, 2013, read along with Schedule V of the Act.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. As informed by the Management, the Company has disclosed the impact of pending litigations on its financial position in its Ind AS financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
- a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year and has not proposed a final dividend for the year.
- vi. Based on our examination, which included test checks, the Company has used accounting softwares for maintaining its books of account for the financial year

ended March 31, 2024, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

Proviso to Rule 3(1) of the Companies (accounts) rules 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2024.

**FOR MRO & Associates**

Chartered Accountants

FRN :108967W

**CA Akshay Malpani**

Partner

Membership Number 152727

Place: Pune

Date: 09-05-2024

UDIN: 24152727BKAVLT2539



AISLE NETWORK PRIVATE LIMITED

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT****(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)****Annexure referred to in our report of even date to the members of Aisle Network Private Limited for the year ended March 31, 2024.**

To the best of our information and according to the explanations provided to us by the Company and the books of account and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's property, plant and equipment, right-of-use assets and intangible assets:
  - a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of the Property, Plant and Equipment.
  - (B) In our opinion and according to the information and explanations given to us, the company does not have any intangible assets. Therefore, clause 3(i)(a)(B) is not applicable to the company.
  - b) Property, Plant and Equipment were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the Property, Plant and Equipment at reasonable intervals having regard to the size of the Company and the nature of its activities. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
  - c) In our opinion and according to the information and explanations given to us, the company does not own any immovable property. Therefore, clause 3(i)(c) is not applicable to the company.
  - d) In our opinion and according to the information and explanations given to us, the company did not revalue its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Therefore, clause 3(i)(d) is not applicable to the company.
  - e) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
  - f) In our opinion and according to the information and explanations given to us, no proceedings were initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Therefore, clause 3(i)(e) is not applicable to the company.
- ii.
  - a) The Company does not have any inventory and hence reporting under clause 3(ii)(a) of the Order is not applicable.
  - b) The Company has not been sanctioned working capital limits in excess of ₹5 Crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause (iii) of the Order is not applicable.
- iv. According to the information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of the Order is not applicable.
- v. The company has not accepted any deposits or amounts which are deemed to be deposits, from the public, in terms of section 73 to 76 or any provisions of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Further, in our opinion and according to the information and explanations given to us, no order has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any court or any other tribunal. Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. To the best of our knowledge and as explained, the Company is not in the business of sale of any goods. Therefore, the provisions of clause 3(vi) of the Order are not applicable to the Company.
- vii. According to the information and explanation given to us, in respect of statutory dues:
  - (a) The company is generally regular in depositing with appropriate authorities undisputed statutory dues including income tax (TDS), Good & Service Tax, Provident Fund etc. and other statutory dues applicable to it, and there are no undisputed dues outstanding as on March 31, 2024 for a period of more than six months from the date they became payable.
  - (b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) that have not been deposited on account of any dispute. Therefore, the provisions of clause 3(vii)(b) of the Order are not applicable to the Company.
- viii. According to the information and explanations given to us, there are no incidents of transactions not recorded in the books of account have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, the provisions of clause 3(viii) of the Order are not applicable to the Company.
- ix. In our opinion and according to the information and explanations given to us, the company has not taken any loans from any financial institution or banks. Therefore, the provisions of clause 3(ix) of the Order are not applicable to the Company.



- x. (a) According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer (including debt instruments), reporting under clause (x) (a) is not applicable to the Company and hence not commented upon.
- (b) According to the information and explanations given by the management, the Company has not made private placement of shares during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- xi. (a) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given by the management, we report that no material fraud by the company or no fraud on the company has been noticed or reported during the year.
- (b) According to the information and explanations given by the management, no report under sub-section (12) of section 143 of the Companies Act has been filed by the previous auditor, company secretary or us in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, reporting under clause (xi) (b) is not applicable to the Company and hence not commented upon.
- (c) The provisions of section 177 and schedule IV of the Companies Act 2013, establishment of vigil mechanism, are not applicable to the company. Therefore, the provisions of clause 3(xi) (c) of the Order are not applicable to the Company.
- xii. In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) (a) to (c) of the order are not applicable to the Company and hence not commented upon.
- xiii. According to the information and explanations given by the management, transactions with the related parties are in compliance with section 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv. The provisions of section 138 of the Companies Act 2013, appointment of internal auditor, are not applicable to the company. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- xv. According to the information and explanations given by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.
- xvi. The company is not a NBFC (non-banking financial company) or Core Investment Company (CIC) and is not required to be registered under Sec 45-IA of the Reserve Bank of India Act, 1934. Therefore, the provisions of clause 3(xvi) of the Order are not applicable to the Company.
- xvii. According to the information and explanations given by the management, the company has incurred cash losses in the financial year and in the immediately preceding financial year. Details of Cash Losses during the year and in the immediately preceding financial year
- | Year                  | Cash Loss (₹ Mn) |
|-----------------------|------------------|
| Year Ended March 2024 | (267,738)        |
| Year Ended March 2023 | (184,954)        |
- xviii. Statutory auditor has not resigned during the financial year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- xix. According to the information and explanation 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 and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of the Companies Act 2013 read with the Companies (CSR Policy) Rules, 2014, Corporate Social Responsibility (CSR), are not applicable to the company. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.

**FOR MRO & Associates**

Chartered Accountants

FRN :108967W

**CA Akshay Malpani**

Partner

Membership Number 152727

Place: Pune

Date: 09-05-2024

UDIN: 24152727BKAVLT2539

AISLE NETWORK PRIVATE LIMITED

**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

(Referred to in paragraph 2(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report to the Members of Aisle Network Private Limited of even date)

**Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)**

We have audited the internal financial controls over financial reporting of Aisle Network Private Limited (“the Company”) as of March 31, 2024, in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

**Management’s Responsibility for Internal Financial Controls**

- The Board of Directors of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor’s Responsibility**

- Our responsibility is to express an opinion on the internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
- Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over

financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

- We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls system over financial reporting of the Company.

**Meaning of Internal Financial Controls Over Financial Reporting**

- A company’s internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company’s internal financial control over financial reporting includes those policies and procedures that,
  - (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company.
  - (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
  - (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company’s assets that could have a material effect on the financial statements.

**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, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, 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 MRO & Associates**

Chartered Accountants  
FRN :108967W

**CA Akshay Malpani**

Partner  
Membership Number 152727  
Place: Pune  
Date: 09-05-2024  
UDIN: 24152727BKAVLT2539

AISLE NETWORK PRIVATE LIMITED

**BALANCE SHEET**

As at March 31, 2024

(₹ Mn)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	11,621	3,162
Right of use asset	3 (b)	19,701	24,955
Intangible assets		-	-
<b>Financial assets</b>			
(i) Other financial assets	4	35,253	4,156
Deferred tax assets (net)	5	1,468	654
Other non-current assets	6	1,787	1,868
<b>Total non-current assets</b>		<b>69,830</b>	<b>34,795</b>
<b>Current assets</b>			
<b>Financial assets</b>			
(i) Trade receivables	7	31,210	22,904
(ii) Cash and cash equivalents	8	90,801	311,936
(iii) Other financial assets	4	193	831
Other current assets	6	75,444	37,389
<b>Total current assets</b>		<b>197,647</b>	<b>373,061</b>
<b>Total assets</b>		<b>267,477</b>	<b>407,855</b>
<b>EQUITY &amp; LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	9	5,269	6,002
Other equity	10	66,122	324,700
<b>Total equity</b>		<b>71,391</b>	<b>330,701</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
(i) Lease Liability	12	17,026	21,735
(ii) Other financial liabilities	13	-	-
Provisions	14	3,285	2,874
<b>Total non-current liabilities</b>		<b>20,311</b>	<b>24,610</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
(i) Trade payables			
a. Total outstanding dues of micro enterprises and small enterprises		-	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	15	41,215	38,409
(ii) Borrowings	11	102,318	-
(iii) Lease Liability	12	4,709	4,037
(iv) Other financial liabilities	13	24,584	2,479
Other current liabilities	15	2,543	6,113
Provisions	14	405	1,507
<b>Total current liabilities</b>		<b>175,775</b>	<b>52,544</b>
<b>Total liabilities</b>		<b>196,086</b>	<b>77,154</b>
<b>Total equity and liabilities</b>		<b>267,477</b>	<b>407,855</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **MRO & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 108967W

**CA Akshay Malpani**  
Partner  
Membership Number 152727  
Place : Pune  
Date : May 09 2024  
UDIN : 24152727BKAVLT2539

For and on behalf of the Board of Directors of  
**Aisle Network Private Limited**

**Rohan Mathur**  
Director  
DIN : 09648432  
Place: Noida  
Date: May 09 2024

**Rajesh Aggarwal**  
Director  
DIN:02397913  
Place: Noida  
Date: May 09 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

(₹ Mn)

Particulars	Notes	Year ended March 31, 2024	Year ended March 31, 2023
<b>Income</b>			
Revenue from operations	16	347,954	314,594
Other income	17	8,818	11,293
<b>Total income</b>		<b>356,772</b>	<b>325,887</b>
<b>Expenses</b>			
Employee benefits expense	18	87,587	54,283
Finance costs	19	2,175	540
Depreciation and amortization expense	20	7,271	2,814
Advertising and promotion cost	21	411,963	387,384
Network, internet and other direct charges	22	111,530	53,354
Administration and other expenses	23	11,255	16,388
<b>Total expenses</b>		<b>631,781</b>	<b>514,763</b>
<b>Profit/(Loss) before exceptional items and tax</b>		<b>(275,010)</b>	<b>(188,875)</b>
Exceptional items		-	-
<b>Profit/(Loss) before tax</b>		<b>(275,010)</b>	<b>(188,875)</b>
<b>Tax expenses</b>			
Current tax		-	-
Deferred tax charge/(credit)	24	(814)	(574)
<b>Total tax expenses</b>		<b>(814)</b>	<b>(574)</b>
<b>Loss for the year</b>		<b>(274,196)</b>	<b>(188,301)</b>
<b>Other comprehensive income:</b>			
<b>(A) Items that will not be reclassified to profit or loss</b>			
Remeasurement of post employment benefit obligations		727	(1,034)
<b>Other comprehensive income for the year, net of income tax</b>		<b>727</b>	<b>(1,034)</b>
<b>Total comprehensive loss for the year</b>		<b>(273,468)</b>	<b>(189,335)</b>
<b>Earnings per equity share</b>			
Basic loss computed on total loss (per share)	27	(21.92)	(12.44)
Diluted loss computed on total loss (per share)	27	(21.92)	(12.44)

The accompanying notes are an integral part of the financial statements.

As per our report of even date

For **MRO & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 108967W

**CA Akshay Malpani**  
Partner  
Membership Number 152727  
Place : Pune  
Date : May 09 2024  
UDIN : 24152727BKAVLT2539

For and on behalf of the Board of Directors of  
**Aisle Network Private Limited**

**Rohan Mathur**  
Director  
DIN : 09648432  
Place: Noida  
Date: May 09 2024

**Rajesh Aggarwal**  
Director  
DIN:02397913  
Place: Noida  
Date: May 09 2024

AISLE NETWORK PRIVATE LIMITED

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

(₹ Mn)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
<b>A. Cash flow from operating activities</b>		
Profit before tax (after exceptional items)	(275,010)	(188,875)
<b>Adjustment to reconcile loss before tax to net cash flows:</b>		
Depreciation of property, plant and equipment	7,271	2,814
Interest on lease liability Obligation	2,038	540
Share based payment to employees	14,200	
Loss on sale of property, plant and equipment	19	-
Interest income	(8,813)	(11,293)
Unwinding of security deposit	-	(42)
<b>Operating profit before working capital changes</b>	<b>(260,293)</b>	<b>(196,856)</b>
<b>Movements in working capital :</b>		
(Increase)/decrease in trade receivables	(8,306)	(12,160)
(Increase)/decrease in financial assets	(30,459)	(1,355)
(Increase)/decrease in other assets	(37,974)	(29,757)
Increase in other financial liabilities	22,106	2,027
Increase in provisions	37	2,324
Decrease in other liabilities	(3,569)	(7,709)
Increase in trade payables	2,806	20,894
<b>Cash generated from operations</b>	<b>(315,653)</b>	<b>(222,592)</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash flow/used in operating activities (A)</b>	<b>(315,653)</b>	<b>(222,592)</b>
<b>B. Cash flow from investing activities</b>		
Purchase of property, plant and equipment and intangible assets	(14,533)	(3,520)
Interest received	8,813	11,293
<b>Net cash flow from investing activities (B)</b>	<b>(5,720)</b>	<b>7,774</b>
<b>C. Cash flow from financing activities</b>		
Interest on Lease liability	(2,038)	(540)
Buyback of Equity Shares	(42)	-
Proceeds from Inter Corporate Deposit	100,000	-
Proceeds from Corporate Credit Card	2,318	-
<b>Net cash used in financing activities (C)</b>	<b>100,238</b>	<b>(540)</b>
<b>Net increase in cash and cash equivalents (A+B+C)</b>	<b>(221,135)</b>	<b>(215,358)</b>
<b>Cash and cash equivalents at beginning of the year</b>	<b>311,936</b>	<b>527,295</b>
<b>Cash and cash equivalents at end of the year</b>	<b>90,801</b>	<b>311,936</b>
<b>Reconciliation of cash and cash equivalent as per the cash flow statement:</b>	<b>As at 31 March 2024</b>	<b>As at 31 March 2023</b>
Cash and cash equivalents as per above comprises of the following :		
- Cash on hand	-	-
- Balance in current accounts	90,801	311,936
<b>Balances as per cash flow statement</b>	<b>90,801</b>	<b>311,936</b>

See accompanying notes to financial results.

The accompanying notes are an integral part of the standalone financial statements.

This is the statement of cash flows referred to in our report of even date

As per our report of even date

For **MRO & Associates**

Chartered Accountants

ICAI Firm Registration Number: 108967W

**CA Akshay Malpani**

Partner

Membership Number 152727

Place : Pune

Date : May 09 2024

UDIN : 24152727BKAVLT2539

For and on behalf of the Board of Directors of

**Aisle Network Private Limited****Rohan Mathur**

Director

DIN : 09648432

Place: Noida

Date: May 09 2024

**Rajesh Aggarwal**

Director

DIN:02397913

Place: Noida

Date: May 09 2024

# STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2024

## A. Equity Share Capital

As at March 31, 2024

Particulars	(₹ Mn)
As at April 01, 2023	6,002
Changes in share capital during the year	(733)
As at March 31, 2024	5,269

## B. Other Equity

Balance as at March 31, 2024

	Reserves and Surplus				Total
	Share option outstanding Reserve	Securities Premium	Retained Earnings	Other items of OCI	
Balance as at April 01, 2023	-	605,779	(280,046)	(1,034)	324,699
Adjustment towards employee stock option	14,200	-	-	-	14,200
Loss for the year	-	-	(274,196)	-	(274,196)
Other comprehensive income for the year, net of income tax	-	-	-	727	727
<b>Total Comprehensive Income for the current year</b>	<b>14,200</b>	<b>605,779</b>	<b>(554,242)</b>	<b>(307)</b>	<b>65,431</b>
Amount received on conversion of shares by the Company	-	691	-	-	691
<b>Balance as at March 31, 2024</b>	<b>14,200</b>	<b>606,470</b>	<b>(554,242)</b>	<b>(307)</b>	<b>66,122</b>

Balance as at 31 March 2023

	Reserves and Surplus				Total
	Share option outstanding Reserve	Securities Premium	Retained Earnings	Other items of OCI	
Balance as at April 01, 2022	-	605,779	(91,745)	-	514,034
Loss for the year	-	-	(188,301)	-	(188,301)
Other comprehensive income for the year, net of income tax	-	-	-	(1,034)	(1,034)
<b>Total Comprehensive Income for the current year</b>	<b>-</b>	<b>605,779</b>	<b>(280,046)</b>	<b>(1,034)</b>	<b>324,699</b>
<b>Balance as at March 31, 2023</b>	<b>-</b>	<b>605,779</b>	<b>(280,046)</b>	<b>(1,034)</b>	<b>324,699</b>

The accompanying notes are an integral part of the financial statements.

As per our report of even date attached

For **MRO & Associates**

Chartered Accountants

ICAI Firm Registration Number: 108967W

**CA Akshay Malpani**

Partner

Membership Number 152727

Place : Pune

Date : May 09 2024

UDIN : 24152727BKAVLT2539

For and on behalf of the Board of Directors of

**Aisle Network Private Limited**

**Rohan Mathur**

Director

DIN : 09648432

Place: Noida

Date: May 09 2024

**Rajesh Aggarwal**

Director

DIN:02397913

Place: Noida

Date: May 09 2024



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1 CORPORATE INFORMATION

Aisle Network Private Limited (the Company) CIN : U72200KA2014PTC082373 is a private limited company domiciled and incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Unit No. N - 801 & 802, 8th Floor, North Block, Manipal Centre, 47, Dickenson Road Bangalore Bangalore KA 560042 IN. The company has developed the app "Aisle" and is engaged in the business of providing information technology based match making service.

## 2 MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

### 2.1 Basis of preparation

#### (i) Compliance with Ind AS

These financial statements have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under section 133 of the Companies Act, 2013 ('the Act') [Companies (Indian Accounting Standards) Rules, 2015, as amended by notification dated March 31, 2016] and other relevant provisions of the Act.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

The financial statements are presented in Indian Rupees and all amounts disclosed in the financial statements and notes have been rounded off upto zero decimal points to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

#### (ii) Historical Cost Convention

The Financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities (including derivative instruments) which are measured at fair value/amortised cost less diminution, if any;
- Defined benefit plans-plan assets measured at fair value; and
- Share based payments.
- Assets held for sale - measured at fair value less cost to sell.

### 2.2 Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during the reporting period, in which they are incurred.

#### Transition to Ind AS

On transition to Ind AS, the Company has elected to continue with the carrying value of all of its property, plant and equipment recognized as at April 1, 2020 measured as per the previous GAAP and use that carrying value as the deemed cost of the property, plant and equipment.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management expert, which are equal to the useful life prescribed under Schedule II to the Companies Act, 2013.

Assets	Estimated useful life (Years)
Computers and equipment	3
Furniture and fixtures	10
Office equipment	5

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

Assets costing less than or equal to ₹5,000 are fully depreciated pro-rata from date of acquisition.

### 2.3 Intangible assets

Intangible assets acquired separately are measured on initial recognition at historical cost. Intangibles assets have a finite life and are subsequently carried at cost less any accumulated amortization and accumulated impairment losses if any.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

Intangible assets with finite lives are amortized over the useful life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

### Amortisation methods and estimated useful lives

Assets	Estimated useful life (Years)
Software licenses	3

### Transition to Ind AS

On transition to Ind AS, the Company does not have any intangible assets."

## 2.4 Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

## 2.5 Foreign currency translations

### (i) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e., Indian Rupee (₹) which is its presentation currency as well.

### (ii) Transactions and balances

#### Initial recognition

On initial recognition, all foreign currency transactions are recorded by applying to the foreign currency amount the spot exchange rate between the functional currency and the foreign currency at the date of the transaction.

The company follows Appendix B to Ind AS 21 – Foreign Currency Transactions and Advance Considerations which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency.

#### Subsequent recognition

As at the reporting date, foreign currency monetary items are translated using the closing rate and non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction.

Exchange gains and losses arising on the settlement of monetary items or on translating monetary items at rates different from those at which they were translated on initial recognition during the period or in previous financial statements are recognised in profit or loss in the year in which they arise.

## 2.6 Revenue recognition

The Company has adopted Ind AS 115 "Revenue from Contracts with Customers" using the modified retrospective approach.

Revenue is recognized upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services. (net of goods and services tax).

The Company earns revenue significantly from the following sources viz.

- The revenue is recognized on principal to principal basis and recognized gross of agency/commission fees, as applicable in case of Aisle.
- Revenue in relation to rendering of the services mentioned in (a) above where performance obligations are satisfied over time and where there is no uncertainty as to measurability or collectability of consideration, is recognized ratably over the period of in which services are rendered (subscription period)

## 2.7 Retirement and other employee benefits

### (i) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## (ii) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees upto the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## (iii) Post-employment obligations

The Company operates the following post-employment schemes:

- a) defined contribution plans - provident fund
- b) defined benefit plans - gratuity plans
- a) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

- b) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of the provisions of the Act.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, return on plan assets (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the

balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Change in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the profit or loss as past service cost.

The company does not have the plan assets to fund the benefits obligation.

## (iv) Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation.

## (v) Termination benefits

Termination benefits are payable when employment is terminated by the Company before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Company recognises termination benefits at the earlier of the following dates: (a) when the Company can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of Ind AS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

## (vi) Share based payments

Share-based compensation benefits are provided to employees and share-appreciation rights. These are equity settled schemes.

### Employee options

The fair value of options granted is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted:

- a including any market performance conditions (e.g., the entity's share price)
- b excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- c including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time)."

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Share appreciation rights

Share appreciation rights granted are considered to be towards equity settled share based transactions and as per IND AS 102, cost of such options are measured at fair value as at the grant date. Company's share appreciation rights are recognised as employee benefit expense over the relevant service period.

## 2.8 Income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets are not recognised for temporary differences between the carrying amount and tax bases of investments in subsidiaries, associates and interest in joint arrangements where it is not probable that the differences will reverse in the foreseeable future and taxable profit will not be available against which the temporary difference can be utilised.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

## 2.9 Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

If the effect of the time value of money is material, provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects the risks specific to the liability. The increase in the provision due to the passage of time is recognized as a finance cost.

## 2.10 Non-current assets held for sale

Non-current assets are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use and a sale is considered highly probable. The criteria for held for sale is considered to have met only when the assets is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such assets, its sale is highly probable; and it will genuinely be sold, not abandoned. They are measured at the lower of their carrying amount and fair value less costs to sell.

An impairment loss is recognised for any initial or subsequent write-down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative impairment loss previously recognised. A gain or loss not previously recognised by the date of the sale of the non-current asset is recognised at the date of de-recognition.

Non-current assets are not depreciated or amortised while they are classified as held for sale.

Non-current assets classified as held for sale are presented separately from the other assets in the balance sheet.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 2.11 Leases (as lessee) Operating Lease:

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- (i) the Contract involves the use of an identified asset,
- (ii) the Company has substantially all of the economic benefits from use of the asset through the period of lease
- (iii) the Company has the right to direct the use of asset

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases). For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Ind AS 116 sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to account for all leases under a single on-balance sheet model.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

## 2.12 Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

## 2.13 Earnings Per Share (EPS)

### (i) Basic earnings per share

Basic earnings per share is calculated by dividing:

the profit for the period attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year.

### (ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential instruments into equity shares.

For the purpose of calculating basic EPS, shares allotted to ESOP trust pursuant to the employee share based payment plan are not included in the shares outstanding as on the reporting date till the employees have exercised their right to obtain shares, after fulfilling the requisite vesting conditions. Till such time, the shares so allotted are considered as dilutive potential equity shares for the purpose of calculating diluted EPS.

## 2.14 Financial Instruments

### (i) Classification

The Company classifies its financial assets in the following measurement categories:

- a. those to be measured subsequently at fair value through other comprehensive income,
- b. those to be measured subsequently at fair value through profit or loss, and
- c. those to be measured at amortised cost.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows. For assets measured at fair value, gains and losses are recorded either through profit or loss.

### (ii) Measurement

Amortised cost: Assets that are held for collection of contractual cash flows and where the contractual terms give rise on specified dates to cash flows that represent solely payments of principal and interest, are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost is recognised in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

Fair value through profit or loss (FVTPL): Assets that do not meet the criteria for amortised cost, are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss is recognised in profit or loss and presented net in the statement of profit and loss within other income in the period in which it arises. Interest income from these financial assets is included in other income.

### (iii) Financial Liabilities

Financial liabilities are classified, at initial recognition, as loans and borrowings, payables, as appropriate.

The Company's financial liabilities include trade and other current liabilities. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to short term maturity of these instruments.

A financial liability (or a part of financial liability) is derecognized from the Company's balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

### 2.15 Contributed Equity

Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### 2.16 Contingent Liability

The management based on internal assessment and legal opinion obtained, believes that no material liability is likely to arise.

### 2.17 Critical estimates and judgements

The preparation of financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. The estimates and assumptions used in the accompanying financial statements are based upon Management's evaluation of the relevant facts and circumstances as at the date of the financial statements. Actual results could differ from these estimates.

Key sources of estimation of uncertainty at the date of the financial statements, which may cause a material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment of non-current investments and has been discussed below. Key source of estimation of uncertainty in respect of current tax expense and payable and employee benefits have been discussed in their respective policies.

The areas involving critical estimates or judgments are:

- a) Estimation of current tax expenses and payable-Note 27
- b) Estimation of employee benefits - Note 29

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 3 PROPERTY, PLANT AND EQUIPMENT

#### a. Property, plant and equipment - Owned Assets

Particulars	Amount (₹ Mn)				
	Computers and equipment	Furniture and fixtures	Office equipment	Leasehold Improvements	Total
<b>Gross block</b>					
As at 1 April 2023	5,041	554	762	-	6,357
Additions	506	-	459	9,558	10,522
Disposal / adjustments	-	49	12	-	61
<b>As at March 31, 2024</b>	<b>5,546</b>	<b>504</b>	<b>1,209</b>	<b>9,558</b>	<b>16,818</b>
<b>Accumulated depreciation</b>					
As at 1 April 2023	2,640	280	275	-	3,195
Charge for the period	1,034	24	178	782	2,018
Disposal / adjustments	-	10	6	-	16
<b>As at March 31, 2024</b>	<b>3,673</b>	<b>294</b>	<b>447</b>	<b>782</b>	<b>5,197</b>
<b>Net Carrying Amount As at March 31, 2024</b>	<b>1,873</b>	<b>210</b>	<b>762</b>	<b>8,776</b>	<b>11,621</b>
<b>Gross block</b>					
As at 1 April 2022	2,320	456	342	-	3,118
Additions	2,721	97	420	-	3,238
Disposal / adjustments	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>5,041</b>	<b>554</b>	<b>762</b>	<b>-</b>	<b>6,357</b>
<b>Accumulated depreciation</b>					
As at 1 April 2022	1,321	230	143	-	1,694
Charge for the period	1,319	50	132	-	1,501
Disposal / adjustments	-	-	-	-	-
<b>As at March 31, 2023</b>	<b>2,640</b>	<b>280</b>	<b>275</b>	<b>-</b>	<b>3,195</b>
<b>Net Carrying Amount As at March 31, 2023</b>	<b>2,401</b>	<b>273</b>	<b>487</b>	<b>-</b>	<b>3,162</b>

#### b. Right of use asset (ROU)

Particulars	Amount (₹ Mn)	
	Building	Total
<b>Gross block</b>		
As at 1 April 2022	17,155	17,155
Additions	26,268	26,268
Disposal / adjustments	17,155	17,155
<b>As at March 31, 2023</b>	<b>26,268</b>	<b>26,268</b>
As at 1 April 2023	26,268	26,268
Additions	-	-
Disposal / adjustments	-	-
<b>As at March 31, 2024</b>	<b>26,268</b>	<b>26,268</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Building	Total
<b>Accumulated depreciation</b>		
As at 1 April 2022	953	953
Charge for the period	1,313	1,313
Disposal / adjustments	953	953
As at March 31, 2023	1,313	1,313
As at 1 April 2023	1,313	1,313
Charge for the period	5,254	5,254
Disposal / adjustments	-	-
As at March 31, 2024	6,567	6,567
<b>Net Carrying Amount As at March 31, 2023</b>	<b>24,955</b>	<b>24,955</b>
<b>Net Carrying Amount As at March 31, 2024</b>	<b>19,701</b>	<b>19,701</b>

## 4 OTHER FINANCIAL ASSETS

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Unsecured, considered good unless otherwise stated</b>				
Security deposits	2,390	4,156	193	177
Bank deposits with more than 12 months maturity	32,762	-	-	-
Interest accrued on FD	101	-	-	653
<b>Total other financial asset</b>	<b>35,253</b>	<b>4,156</b>	<b>193</b>	<b>831</b>

## 5 DEFERRED TAX ASSETS

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Deferred tax asset		
- Opening balance	654	80
- Adjustment for the year:		
- (Charged)/credited to profit or loss	814	574
<b>Total</b>	<b>1,468</b>	<b>654</b>

Significant components of deferred tax assets are shown in the following table:

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
- Charged/(credited) to profit or loss		
Provision for Gratuity	1,508	585
Timing difference on account of difference in written down value of Property, Plant & Equipment	66	69
Permanent difference on account of Interest paid on TDS payment disallowance	-	1
<b>Total</b>	<b>1,573</b>	<b>654</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 6 OTHER ASSETS

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Unsecured, considered good unless otherwise stated</b>				
Prepaid expenses	-	-	2,548	1,554
Balances with government authorities*	-	-	-	-
- Balances with GST authorities	-	-	72,896	35,835
- Other balances	1,787	1,868	-	-
<b>Total other assets</b>	<b>1,787</b>	<b>1,868</b>	<b>75,444</b>	<b>37,389</b>

\*Note - The other balance includes ₹14,14,706 towards tax deducted at source, ₹2,86,390 towards income tax refund receivable against appeal filed for FY14-15, ₹86,250 for MAT credit.

### 7 TRADE RECEIVABLE

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Unbilled Revenue</b>	1,299	-
<b>Undisputed Trade receivables</b>		
(i) considered good	29,911	22,904
(ii) which have significant increase in credit risk	-	-
(iii) credit impaired	-	-
<b>Allowance for bad and doubtful debts</b>		
(i) which have significant increase in credit risk	-	-
(ii) credit impaired	-	-
<b>Total</b>	<b>31,210</b>	<b>22,904</b>

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer Note 25.

#### a. Trade receivable ageing schedule as at March 31, 2024

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Revenue	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed Trade receivables</b>							
(i) considered good	1,299	29,911	-	-	-	-	31,210
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
<b>Disputed Trade receivables</b>							
(i) considered good	-	-	-	-	-	-	-
(ii) which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) credit impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,299</b>	<b>29,911</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>31,210</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Issued, subscribed and paid-up capital</b>		
<b>Equity Shares Capital</b>		
12,474 (March 31, 2023 - 15,221) equity shares of ₹10/- each fully paid up	125	152
<b>Preference Shares</b>		
10,288 (March 31, 2023 - 11,699) compulsory convertible preference shares (CCPS) of ₹500/- each fully paid up	5,144	5,850
		-
<b>Total</b>	<b>5,269</b>	<b>6,002</b>

## 9.1 Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount (₹ Mn)	No of shares	Amount (₹ Mn)
<b>Equity shares</b>				
At the beginning of the year	15,221	152	15,221	152
Add: CCPS converted into equity during the year	1,411	14	-	-
Less: Buy Back during the year	(4,158)	(42)	-	-
<b>Outstanding at the end of the year</b>	<b>12,474</b>	<b>125</b>	<b>15,221</b>	<b>152</b>
<b>0.001% Compulsory Convertible Preference Shares</b>				
At the beginning of the year	11,699	5,850	-	-
Add: Shares issued during the year	-	-	11,699	5,850
Less: Converted into Equity Shares during the year	(1,411)	(706)	-	-
<b>Outstanding at the end of the year</b>	<b>10,288</b>	<b>5,144</b>	<b>11,699</b>	<b>5,850</b>
	22,762	5,269	26,920	6,002

During the year ended March 31, 2024, the Company has converted existing 1,411 number of CCPS into equity shares of ₹10/- each fully paid up at ₹10/- per share respectively to the existing holders of respective CCPS, ranking pari passu with the existing equity shares of the Company. Further, the Company also bought back 4,158 equity shares of ₹10/- each from existing shareholders.

## 9.2 Terms/Rights attached to equity shares

The Company has only one class of equity share having par value of ₹10 each per share. Each holder of equity share is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual general Meeting. The Company has not declared any dividend in the current financial year.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Terms/ rights attached to Preference Shares:

The Company has 1 class of Preference Shares "0.001% Compulsorily Convertible Preference Shares" having par value of ₹500 each. Each holder of preference share is entitled to one vote per share Pari Passu with the Equity Shareholders. As per the terms of issue, the Company is not required to pay any dividend to the holders of the Cumulative Compulsorily Convertible Preference Shares and the Board of Directors have not proposed to pay any dividend to the holders of the Non-Cumulative Compulsorily Convertible Preference Shares.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 9.3 Dividends

The Company has not declared any dividend in the current financial year.

## 9.4 Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2024		As at March 31, 2023	
	No. of shares	% Holding	No. of shares	% Holding
<b>Equity shares of ₹10 each fully paid</b>				
- Varun Kurein Joseph	1,279	10%	5,437	36%
- Jeevansathi Internet Services Private Limited	11,195	90%	9,734	64%
<b>Equity Fund</b>	<b>12,474</b>	<b>100%</b>	<b>15,171</b>	<b>100%</b>
	-	-	-	-
<b>Preference Shares shares of ₹500 each fully paid</b>				
-Jeevansathi Internet Services Private Limited	10,288	100.00%	11,699	100.00%
<b>Total</b>	<b>10,288</b>	<b>100.00%</b>	<b>11,699</b>	<b>100.00%</b>

## 9.5 : Share held by promoters at the end of year

Particulars	As at March 31, 2024		As at March 31, 2023		% Change during the year
	No. of Shares	% of total shares	No. of Shares	% of total shares	
- Varun Kurein Joseph	1,279	10%	5,437	36%	(71%)
- Jeevansathi Internet Services Private Limited	11,195	90%	9,734	64%	40%
<b>Total</b>	<b>12,474</b>	<b>100%</b>	<b>15,171</b>	<b>100%</b>	<b>(31%)</b>

## 10 OTHER EQUITY

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Securities premium</b>		
Opening Balance	605,779	605,779
Add: Premium on conversion of CCPS to equity shares during the year	691	-
<b>Closing Balance</b>	<b>606,470</b>	<b>605,779</b>
<b>Share option outstanding reserve</b>		
Opening Balance	-	-
Adjustment towards employee stock option	14,200	-
<b>Closing Balance</b>	<b>14,200</b>	<b>-</b>
<b>Retained earnings</b>		
Opening Balance	(281,080)	(91,745)
Loss for the year	(274,196)	(189,335)
<b>Closing Balance</b>	<b>(555,276)</b>	<b>(281,080)</b>

### 10.1 Nature and purpose of other equity

#### Securities premium reserve:

Securities premium reserve is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 11 BORROWINGS

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Inter corporate Deposits (refer note below)	-	-	100,000	-
ICICI Corporate Credit Card	-	-	2,318	-
<b>Total</b>	-	-	<b>102,318</b>	-

The Inter Corporate Deposits carry interest @ 10% p.a. and are repayable on demand alongwith interest thereon.

### 12 LEASE LIABILITY

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Lease Liability	17,026	21,735	4,709	4,037
<b>Total</b>	<b>17,026</b>	<b>21,735</b>	<b>4,709</b>	<b>4,037</b>

#### 12.1 The following is the movement in lease liabilities for the beginning and at the end of the year

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Balance at the beginning</b>	<b>25,772</b>	<b>15,988</b>
Additions	-	25,232
Deletions	(6,075)	(15,988)
Interest on Lease liabilities accrued during the year	2,038	540
Payment of lease liabilities (including interest)	-	-
<b>Balance at the end</b>	<b>21,735</b>	<b>25,772</b>

#### 12.2 The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Less than one year	4,709	4,037
One to five years	17,026	21,735
More than five years	-	-

### 13 OTHER FINANCIAL LIABILITIES

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Other financial liabilities</b>				
Employee benefits payable	-	-	-	2,440
Others liabilities	-	-	24,461	39
<b>Interest Payable</b>	-	-	<b>123</b>	-
<b>Total</b>	-	-	<b>24,584</b>	<b>2,479</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 14 PROVISIONS

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
Provisions for gratuity	3,285	2,874	405	1,507
<b>Total</b>	<b>3,285</b>	<b>2,874</b>	<b>405</b>	<b>1,507</b>

## 15 TRADE PAYABLES

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Trade Payables</b>				
- total outstanding dues of micro enterprises and small enterprises	-	-	-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	-	-	41,215	38,409
<b>Total</b>	<b>-</b>	<b>-</b>	<b>41,215</b>	<b>38,409</b>

### 15.1 Trade Payable ageing schedule

Year Ended March 31, 2024

Amount(₹ Mn)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	784	-	-	-	784
(ii)Others	40,431	-	-	-	40,431
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

Year ended March 31, 2023

Amount(₹ Mn)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i)MSME	-	-	-	-	-
(ii)Others	38,409	-	-	-	38,409
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-

## 15 OTHER LIABILITIES

Particulars	Non-current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
GST Payable	-	-	-	2,528
PF Payable	-	-	124	91
PT Payable	-	-	10	9
TDS Payable	-	-	2,410	3,485
<b>Total other liabilities</b>	<b>-</b>	<b>-</b>	<b>2,543</b>	<b>6,113</b>



## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 16 REVENUE FROM OPERATIONS

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Service Income-Domestic	144,285	166,897
Service Income-Overseas	203,669	147,697
<b>Total</b>	<b>347,954</b>	<b>314,594</b>

### 17 OTHER INCOME

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest income from financial assets measured at amortised cost		
- on fixed deposits with banks	8,813	10,942
Unwinding of discount on security deposits	-	42
Foreign Exchange Gain/(Loss)	-	301
Miscellaneous income	5	8
<b>Total</b>	<b>8,818</b>	<b>11,293</b>

### 18 EMPLOYEE BENEFITS EXPENSE

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Salaries, wages and bonus	70,228	50,790
Contribution to provident and other funds (refer note 29)	2,201	2,769
Share based payment to employees (refer note 36)	14,200	-
Staff welfare expenses	958	725
<b>Total</b>	<b>87,587</b>	<b>54,283</b>

### 19 FINANCE COSTS

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Interest on borrowings	137	-
Interest on Lease liability	2,038	540
<b>Total</b>	<b>2,175</b>	<b>540</b>

### 20 DEPRECIATION AND AMORTISATION

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Depreciation of Property, plant and equipment	2,018	1,501
Depreciation on right to use asset	5,254	1,313
<b>Total</b>	<b>7,271</b>	<b>2,814</b>

### 21 ADVERTISING AND PROMOTION COST

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Advertisement expenses	406,097	376,637
Promotion & marketing expenses	5,866	10,747
<b>Total</b>	<b>411,963</b>	<b>387,384</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 22 NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Internet and server charges	111,530	53,354
<b>Total</b>	<b>111,530</b>	<b>53,354</b>

## 23 ADMINISTRATION AND OTHER EXPENSES

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Collection & bank related charges	52	54
Equalization Levy	-	28
Foreign Exchange Gain/(Loss)	1,039	-
Insurance	596	596
Interest on Income Tax	1	3
Legal and professional charges*	6,265	8,886
Miscellaneous expenses	288	151
Rates & taxes	610	-
Rent	1,243	6,217
Repairs and maintenance (building)	630	129
Travel & conveyance	530	324
<b>Total</b>	<b>11,255</b>	<b>16,388</b>

\*refer note 26 for auditor remuneration

## 24 INCOME TAX EXPENSES

This note provides an analysis of the Company's income tax expense, show amounts that are recognised directly in equity and how the tax expense is affected by non-assessable and non-deductible items. It also explains significant estimates in relation to the Company's tax position.

### 24.1 Income Tax expense

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Current Tax</b>		
Current tax on profit/(loss) for the year	-	-
Deferred Tax/(credit)	(814)	(574)
Total current tax expenses	(814)	(574)
<b>Total</b>	<b>(814)</b>	<b>(574)</b>

### 24.2 Reconciliation of tax expense and the accounting profit multiplied by tax rate:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Loss before tax	(275,010)	(188,912)
<b>Tax @ 25.168%</b>	<b>-</b>	<b>-</b>
<b>Tax effect of amounts which are not deductible (taxable) in calculating taxable income:</b>		
Mat Credit	-	-
Brought forward losses	-	-
Others	(814)	(574)
<b>Total</b>	<b>(814)</b>	<b>(574)</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 25 EXPENDITURE IN FOREIGN CURRENCY

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Internet and server charges	81,269	14,720
<b>Total</b>	<b>81,269</b>	<b>14,720</b>

### 26 AUDITOR'S REMUNERATION\*

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
As Auditors		
- Audit Fees	350	350
- Tax Audit Fees	50	50
<b>Total</b>	<b>400</b>	<b>400</b>

\*excluding GST

### 27 EARNINGS PER SHARE (EPS)

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
The following reflects the (loss) and share data used in computation of basic & Diluted EPS:		
Profit/(Loss) attributable to Equity Shareholders	(273,468)	(189,372)
Weighted average number of Equity Shares outstanding during the year	12,474	15,221
<b>Basic and diluted loss per share computed on total loss (₹per share)</b>	<b>(21.92)</b>	<b>(12.44)</b>
Nominal value per equity shares (Refer note 9)	10.00	10.00

Since the Company has incurred loss during the current year ended March 31, 2024 and previous year ended March 31, 2023 the potential equity shares have not been considered for the purpose of computation of diluted earnings per share as the same is anti-dilutive.

### 28 EMPLOYEE BENEFITS

The Company has classified the various benefits provided to employees as under:

#### A Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The contribution under the Employees Provident Fund Scheme, 1952 are made as per rates and ceiling prescribed thereunder. The contributions are made to registered provident fund administered by the Government. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards defined contribution plan in the Statement of Profit and Loss.

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Employers' Contribution to Provident Fund	640	2,769

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## B. Other Long-term benefits

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of completed service.

### Assumption used by the Actuary

Particulars	Gratuity	
	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Discount Rate (per annum)	7.20%	7.30%
Rate of increase in Compensation levels	12%	12%

The amounts recognised in the balance sheet & movements in the net defined benefit obligation over the year are as follows :

Changes in the Present Value of Obligation	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Present Value of Obligation at the beginning of the year</b>	<b>4,381</b>	<b>2,348</b>
Interest Cost	266	172
Current Service Cost	1,242	827
Benefits paid	(1,471)	-
-Actuarial loss/(gain) arising from change in demographic assumptions	-	-
-Actuarial loss/(gain) arising on account of experience changes	-	-
-Actuarial loss/(gain) arising from change in financials assumptions	(727)	1,034
<b>Present Value of Obligation at the end of the year</b>	<b>3,690</b>	<b>4,381</b>

Changes in the Fair value of Plan Assets	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Fair Value of Plan Assets at the beginning of the year</b>	<b>-</b>	<b>-</b>
Interest on Plan Assets	-	-
Remeasurement due to	-	-
Actual Return on plan assets less interest on plan assets	-	-
Contributions	-	-
Assets acquired/settled	-	-
Benefits Paid	-	-
<b>Fair Value of Plan Assets at the end of the year</b>	<b>-</b>	<b>-</b>

Reconciliation of Present Value of Defined Benefit Obligation and the Fair value of Assets	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
<b>Present Value of funded obligation at the end of the year</b>	<b>3,690</b>	<b>4,381</b>
Fair Value of Plan Assets as at the end of the period	-	-
Amount not recognised due to asset limit	-	-
<b>Net defined benefit liability / (asset)</b>	<b>3,690</b>	<b>4,381</b>
Current	405	1,507
Non-Current	3,285	2,874

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Expense recognised in the Statement of Profit and Loss	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Current Service Cost	1,242	827
Past Service Cost	-	-
Interest Cost	266	172
(Gains)/Loss on Settlement	-	-
<b>Total</b>	<b>1,508</b>	<b>999</b>

**Note: Actuarial Valuation in respect of certain employees is ignored for provision of gratuity amount considering the overall ceiling limit and duration.**

Amount recorded in Other comprehensive Income (OCI)	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Remeasurments during the year due to		
-changes in financial assumptions	(727)	1,034
-changes in demographic assumptions	-	-
-Experience adjustments	-	-
-Actual return on plan assets less interest on plan assets	-	-
<b>Amount recognised in OCI during the year</b>	<b>(727)</b>	<b>1,034</b>

## C. Sensitivity analysis

The sensitivity of the defined benefit obligation to changes in the weighted principal assumption is:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Defined Benefit Obligation (Base)	3,690	4,381
		(₹ Mn)

Particulars	Year ended March 31, 2024		Year ended March 31, 2023	
	Decrease	Increase	Decrease	Increase
Discount Rate (- / + 1%)	193	(175.98)	2,719	2,046
(% change compared to base due to sensitivity)	5.24%	(4.77%)	7.00%	9.00%
Salary Growth Rate (- / + 1%)	(111.90)	117	2,166	2,546
(% change compared to base due to sensitivity)	(3.03%)	3.16%	(5.30%)	5.30%
Attrition Rate (- / + 1% of attrition rates)	21	(19.88)	0	0
(% change compared to base due to sensitivity)	0.58%	(0.54%)	0.00%	0.00%
Mortality Rate (- / + 10% of mortality rates)	0	0	0	0
(% change compared to base due to sensitivity)	0.00%	0.00%	0.00%	0.00%

The above sensitivity analyses are based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of the defined obligation calculated with the projected unit credit method at the end of reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

The methods and types of assumptions used un preparing the sensitivity analysis did not change compared to the prior year.

## D. Major Category of Plan Asset as a % of total Plan Assets

Category of Assets (% Allocation)	(₹ Mn)			
	As at March 31, 2024	As at March 31, 2023	Year ended March 31, 2024	Year ended March 31, 2023
Cash and Cash Equivalent	100%	100%	3,690	4,381
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>3,690</b>	<b>4,381</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## E Defined benefit liability and employer contribution

Expected contribution to the post employment benefit plan (Gratuity) for the year ending March 31, 2024 are ₹1508 (amount in '000). The weighted average duration of the defined benefit obligation is 9 years. The expected maturity analysis of undiscounted post employment benefit plan (gratuity) is as follows :

Particulars	1 year	2 to 5 years	6 to 10 years	More than 10 years
<b>As at March 31, 2024</b>				
Defined benefit obligation (gratuity)	405	2,303	4,801	-

## 29 RELATED PARTY DISCLOSURES FOR THE PERIOD ENDED MARCH 31, 2024

### A) List of Related Parties

#### Ultimate Holding Company

Info Edge (India) Ltd.

#### Holding Company

Jeevansathi Internet Services Private Limited

#### Key Management Personnel (KMP) & Relatives

Name	Nature of Relation
Varun Joseph Kurien (Till 31 Dec 2023)	Director
Hitesh Oberoi (Till 30 June 2022)	Director
Rohan Mathur	Director
Sumit Kumar Jaiswal	Director
Rajesh Kumar Aggarwal (w.e.f 25 Dec 2023)	Additional Director
Jancy Varghese Mathew (Till 09 March 2022)	Relative of director

### B) Details of transactions with related party for the year ended March 31, 2024 in the ordinary course of business:

Nature of relationship / transaction	(₹ Mn)		
	Holding Company	KMP & Relatives	Total
<b>Buyback of Equity Shares</b>			
Varun Joseph Kurien	-	41,580	41,580
<b>Remuneration Paid:</b>			
Varun Joseph Kurien	-	6,434	6,434
<b>Reimbursement of expenses:</b>			
Varun Joseph Kurien	-	431	431
<b>Ex-Gratia Payments:</b>			
Varun Joseph Kurien	-	1,471	1,471
<b>Rent expenses:</b>			
Info Edge (India) Limited	24	-	24
<b>Inter-Corporate Loan received:</b>			
Jeevansathi Internet Services Private Limited	100,000	-	100,000
<b>Interest on Inter-Corporate loans</b>			
Jeevansathi Internet Services Private Limited	137	-	137

AISLE NETWORK PRIVATE LIMITED

**NOTES FORMING PART OF FINANCIAL STATEMENTS**

For the year ended March 31, 2024

**C) Amount due to / from related parties as at March 31, 2024**

Nature of relationship / transaction	Amount(₹ Mn)		
	Holding Company	KMP & Relatives	Total
<b>Employee benefits payable</b>			
Varun Joseph Kurien - Outstanding Payable	-	-	-
<b>Inter-Corporate Loan:</b>			
Jeevansathi Internet Services Private Limited	100,000	-	100,000
<b>Interest on Inter-Corporate Loans</b>			
Jeevansathi Internet Services Private Limited	123	-	123

**D) Terms & conditions**

All other transactions were made on normal commercial terms and conditions.

**Related Party Disclosures for the period ended March 31, 2023****A) List of Related Parties****Ultimate Holding Company**

Info Edge (India) Ltd.

**Holding Company**

Jeevansathi Internet Services Private Limited.

**Key Management Personnel (KMP) & Relatives**

Name	Nature of Relation
Varun Joseph Kurien (Till 31 Dec 2023)	Director
Rohan Mathur	Director
Sumit Kumar Jaiswal	Director
Rajesh Kumar Aggarwal (w.e.f 25 Dec 2023)	Additional Director

**B) Details of transactions with related party for the year ended March 31, 2023 in the ordinary course of business:**

Nature of relationship / transaction	Amount(₹ Mn)		
	Holding Company	KMP & Relatives	Total
<b>Remuneration Paid:</b>			
Varun Joseph Kurien	-	12,987	12,987
<b>Reimbursement of expenses:</b>			
Varun Joseph Kurien	-	388	388
<b>Rent expenses:</b>			
Info Edge (India) Limited	42	-	42

**C) Amount due to / from related parties as at March 31, 2023**

Nature of relationship / transaction	Amount(₹ Mn)		
	Holding Company	KMP & Relatives	Total
<b>Employee benefits payable</b>			
Varun Joseph Kurien - Outstanding Payable	-	2,910	2,910

**D) Terms & conditions**

All other transactions were made on normal commercial terms and conditions.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

- 30** No disclosure is required under IND AS 108 on Segment Reporting specified in Companies (Indian Accounting Standards) Rules, 2015 as amended, as the Company is operating in single business/ geographical segment of earning subscription through It's app "Aisle" by providing information technology based match making service.
- 31** Based on the information available with the Company, the Company has no dues to suppliers registered under the "The Micro, Small and Medium Enterprises Development Act, 2006" ("MSMED Act"). The disclosures pursuant to the said MSMED Act are as follows:

Particulars	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

- 32** The Social Security 2020 (Code), which received the President Assent on September 28, 2020 subsumes nine laws relating to social security retirement and employee benefits, including the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Payment of Gratuity Act, 1972. The effective date of the Code is yet to be notified. The Company will assess and record the impact of the Code, if any, when it comes into effect.

## 33 FAIR VALUE MEASUREMENTS

### a) Financial instruments by category

Particulars	March 31, 2024			March 31, 2023		
	Fair value through profit or loss	Fair value through OCI	Amortised cost	Fair value through profit or loss	Fair value through OCI	Amortised cost
<b>Financial Assets</b>						
Trade and other receivables	-	-	31,210	-	-	22,904
Cash and cash Equivalents	-	-	90,801	-	-	60,218
Other bank balances	-	-	-	-	-	251,718
Other financial assets	-	-	35,446	-	-	4,987
<b>Total Financial Assets</b>	-	-	<b>157,456</b>	-	-	<b>339,827</b>
<b>Financial Liabilities</b>						
Borrowings	-	-	-	-	-	-
Trade payables	-	-	41,215	-	-	38,409
Lease Liability	-	-	21,735	-	-	25,772
<b>Total Financial Liabilities</b>	-	-	<b>62,950</b>	-	-	<b>64,182</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

The following explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value through profit or loss. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial investments into the three levels prescribed under the accounting standard. An explanation of each level follows underneath the table.

b) Fair value hierarchy for assets and liabilities

There are no financial assets and financial liabilities which are restated at fair value.

c) Valuation techniques used to determine fair value

Not applicable

### 34 FINANCIAL RISK AND CAPITAL MANAGEMENT

#### (A) Financial risk management framework

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The board has established the Risk Management Committee, which is responsible for developing and monitoring the Company's risk management policies. The Committee holds regular meetings and report to board on its activities.

The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities. The Company, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

This note explains the sources of risk which the entity is exposed to and how the entity manages the risk.

Risk	Exposure arising from	Measurement	Management of risk
Credit risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost.	Aging analysis Credit ratings	Diversification of bank deposits, credit limits and regular monitoring.
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of surplus cash, committed credit lines and borrowing facilities
Market risk-Foreign exchange	Recognised financial assets and liabilities not denominated in Indian rupee (₹)	Cash flow forecasting Sensitivity analysis	Regular monitoring to keep the net exposure at an acceptable level, with option of taking Forward foreign exchange contracts if deemed necessary.

#### a) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers.

#### Trade and other receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. A default on a financial asset is when the counterparty fails to make contractual payments within 90 days of when they fall due. This definition of default is determined by considering the business environment in which Company operates and other macro-economic factors.

Credit quality of a customer is assessed based on its credit worthiness and historical dealings with the Company, market intelligence & goodwill. Outstanding customer receivables are regularly monitored.

The Company has established an allowance for impairment that represents its expected credit losses in respect of trade and other receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables and 12-month expected credit loss for other receivables. An impairment analysis is performed at each reporting date on an individual basis for major parties. In addition, a large number of minor receivables are combined into homogenous categories and assessed for impairment collectively. The calculation is based on historical data of actual losses. The Company evaluates the concentration of risk with respect to trade receivables as low.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Reconciliation of loss allowance provision:

	Amount(₹ Mn)
	<b>Trade receivables</b>
<b>Loss allowance as on March 31, 2023</b>	-
Change in loss allowance	-
Loss allowance as on March 31, 2024	-

## Cash and cash equivalents

Credit risk on cash and cash equivalents and other deposits with banks is limited as the Company generally invest in deposits with banks with high credit ratings assigned by external credit rating agencies, accordingly the Company considers that the related credit risk is low. Impairment on these items are measured on the 12-month expected credit loss basis.

## b) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company's treasury maintains flexibility in funding by maintaining liquidity through investments in liquid funds and other committed credit lines. Management monitors rolling forecasts of the group's liquidity position (comprising the undrawn borrowing facilities below) and cash and cash equivalents on the basis of expected cash flows.

### (i) Financing arrangements

The Company had access to the following credit card facilities at the end of the reporting period :

Particulars	March 31, 2024 (₹ Mn)	March 31, 2023 (₹ Mn)
Credit card facilities	3,000	1,000

The bank credit card facilities may be drawn at any time.

### (ii) Maturities of financial liabilities

The amount disclosed in the above table represent the contractual undiscounted cash flows. Balances equal their carrying balances as the impact of discounting is not significant.

(₹ Mn)

March 31, 2024	Contractual cash flows				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Non-derivative financial liabilities					
Trade payables	41,215	-	-	-	41,215
Lease liability	4,709	5,457	6,288	5,281	21,735

(₹ Mn)

March 31, 2023	Contractual cash flows				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Non-derivative financial liabilities					
Trade payables	38,409	-	-	-	38,409
Lease liability	4,037	4,709	5,457	11,569	25,772

## c) Market risk

Market risk is the risk arising from changes in market prices – such as foreign exchange rates and interest rates – will affect the Company's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. The Company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of the investments. Thus, the exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

#### i. Currency risk

The Company is exposed to currency risk on account of foreign currency transactions including recognized assets and liabilities denominated in a currency that is not the Company's functional currency (₹), primarily in respect of US\$. The Company ensures that the net exposure is kept to an acceptable level and is remain a net foreign exchange earner.

Exposure to currency risk

The currency profile of financial assets and financial liabilities are given below:

Financial assets	FC (US\$) (\$ '000)	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Trade receivables	358.76	29,911	7,281
<b>Total-Financial assets</b>	<b>359</b>	<b>29,911</b>	<b>7,281</b>

#### (ii) Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates. Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

#### Exposure to interest rate risk

The Company's borrowings and deposits/loans are all at fixed rate and are carried at amortised cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

The exposure of the Company's financials assets/liabilities at the end of the reporting period are as follows:

Financial assets	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Financial assets	35,446	251,718
<b>Total</b>	<b>35,446</b>	<b>251,718</b>

### (B) Capital management

#### Risk management

The Company's objectives when managing capital is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders. The capital of the Company consist of equity and preference capital and accumulated profits.

### 35 CUSTOMER CONTRACT BALANCES

The Company has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application and comparative information is not restated in the statement of profit and loss. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

Financial assets	Year ended March 31, 2024 (₹ Mn)	Year ended March 31, 2023 (₹ Mn)
Trade Receivable	31,210	22,904
<b>Total</b>	<b>31,210</b>	<b>22,904</b>

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient , since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily the deferred sales revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the subscription period, being performance obligation of the Company.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 36 EMPLOYEES STOCK OPTION PLAN (ESOP)

The ESOPS scheme was provided during the year ended March 31, 2024 and accordingly previous year figures are not disclosed for the same.

### a) Details of Employee stock option plans

The Company has framed one share-based payments scheme for its employees. The details of which as adopted by the Board of Directors is as under:

ESOP Name	No. of options granted	Date of adoption by the Board	Initial Grant Date	Exercise Period
ESOP 2015 SAR	714	12-Jun-23	14-Jul-23	5-8 years

The vesting period and condition of the ESOP scheme is dependent upon the performance sar which require the employees to complete a specified performance criteria. The vesting period is as under:

Service period from grant date	% of option vesting
12 months	43.83%
24 months	24.93%
36 months	25.07%
48 months	6.17%

### b) Details of activity of the ESOP 2015 SAR scheme

Particulars	Year ended	Outstanding at the beginning of the year	Granted during the year	Forefieted during the year	Exercised during the year	Outstanding at the end of the year	Exercisable at the end of the Year
Number of options	31-Mar-24	0	714	0	0	714	714
Weighted Average Price	31-Mar-24	0	10	10	0	10	10

c) The exercise price of the stock options outstanding as at March 31, 2024 is ₹10 and outstanding number of options is 714. The average contractual life of the scheme is 5.23 years.

d) Effect of employees share based payment plan on the statement of profit and loss and on its financial position Compensation expense arising from equity settled employee share based payment plans for the year ended March 31, 2024 amounted to ₹14,200 (in 000's). The liability for employees stock options outstanding as on March 31, 2024 is ₹14,200 (in 000's).

### e) Weighted average exercise price and weighted average fair value of options

The Black-Scholes valuation model has been used for computing the weighted average fair value of the stock option granted during the year 2023-24:

Particulars	Details
Weighted average share price (₹)	49,396.32
Weighted exercise share price (₹)	10.00
Weighted exercise fair value price (₹)	49,396.41
Expected volatility	47.83% to 48.30%
Life of the options granted	5-8 years
Dividend Yield	0.00%
Average risk-free interest rate	7.08%

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 37 RELATIONSHIP WITH STRUCK OFF COMPANIES

The company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956, during the year.

### 38 FINANCIAL RATIOS

Ratio	Items included in the numerator and denominator	Variance	As at March 31, 2024		As at March 31, 2023	
			(₹ Mn)	Number	(₹ Mn)	Number
1 Current Ratio	Total Current Assets	(85.28%)	197,647	1.12	370,533	7.64
	Total Current Liabilities		175,775		48,510	
During the year, fixed deposits have been matured and utilized as working capital.						
2 Debt – Equity Ratio	Borrowings and lease liability	2,543.84%	124,053	1.74	21,735	0.07
	Total share capital		71,391		330,702	
Inter Corporate Deposit taken during the current year and additional loss in the current year						
3 Debt Service Coverage Ratio	Net Profit after taxes + depreciation + Interest	(64.46%)	(264,749)	(121.72)	(184,947)	(342.50)
	Interest & Lease Payments + Principal Repayments		2,175		540	
The loss during the year has increased due to grant of employee stock option plan and increase in general business expenses.						
4 Return on Equity (ROE)	Net Profits after taxes	208.09%	(274,196)	(1.36)	(188,301)	(0.44)
	Average Shareholder's Equity		201,046		425,369	
The loss during the year has increased due to grant of employee stock option plan and increase in general business expenses.						
5 Inventory Turnover Ratio	Not applicable as Company does not deal in inventory items					
6 Trade receivables turnover ratio	Total Sales	(31.23%)	347,954	12.86	314,594	18.70
	Avg. Accounts Receivable		27,057		16,824	
Faster recovery of payments during the year						
7 Trade payables turnover ratio	Total Purchases	(14.37%)	619,388	15.56	508,050	18.17
	Avg. Accounts Payables		39,812		27,962	
Faster payments during the year resulting in lower payable days						
8 Net capital turnover ratio	Net Sales	1,528.44%	347,954	15.91	314,594	0.98
	Working Capital		21,872		322,023	
Net sales of the company has increased during the FY23-24. The working capital has reduced owing to inter-corporate deposits received during the year						
9 Net profit ratio	Net Profit	31.66%	(274,196)	(0.79)	(188,301)	(0.60)
	Net Sales		347,954		314,594	
The loss during the year has increased due to grant of employee stock option plan and increase in general business expenses.						
10 Return on capital employed (ROCE)	Earning before interest and taxes	206.51%	(272,835)	(1.36)	(188,335)	(0.44)
	Capital Employed		201,046		425,369	
The loss during the year has increased due to grant of employee stock option plan and increase in general business expenses.						
11 Return on Investment (ROI)	Total income	(55.06%)	(272,835)	(36.91)	(188,335)	(82.13)
	Average Total Assets		7,391		2,293	
The asset base has increased during the year.						

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

**39** Previous year amounts in the Ind-AS Financial Statements, including notes thereto, have been re-classified wherever required to conform to the current year presentation / classification. These do not affect the previously reported net loss or equity.

The accompanying notes are an integral part of the financial statements.  
As per our report of even date attached

For **MRO & Associates**  
Chartered Accountants  
ICAI Firm Registration Number: 108967W

For and on behalf of the Board of Directors of  
**Aisle Network Private Limited**

**CA Akshay Malpani**  
Partner  
Membership Number 152727

**Rohan Mathur**  
Director  
DIN : 09648432

**Rajesh Aggarwal**  
Director  
DIN:02397913

Place : Pune  
Date : May 09, 2024  
UDIN : 24152727BKAVLT2539

Place: Noida  
Date: May 09, 2024

Place: Noida  
Date: May 09, 2024



SUNRISE MENTORS PRIVATE LIMITED

## DIRECTORS' REPORT

Dear Shareholders,

We are pleased to present the 8<sup>th</sup> Annual Report and Audited Financial Statements of the Company for the Financial Year ended March 31, 2024.

### FINANCIAL RESULTS & STATE OF AFFAIRS

During the year under review, the Company has a net revenue of ₹533.10 Million during FY24, as compared to ₹515.59 revenue during FY23. Further, the Company is engaged in the business of running online code learning and placement assistance platform. The Company has incurred a loss of ₹522.40 Million in FY24 as compared to a restated loss of ₹424.61 Million in FY23.

### SHARE CAPITAL

The Authorized Share Capital of your Company as on March 31, 2024 stood at ₹2.8 Million comprising of 200,000 (Two Lakh) Equity shares of ₹10/- (Rupees Ten Only) each and 80,000 (Eighty Thousand) Preference Shares of ₹10/- (Rupees Ten Only).

The Issued, Subscribed and Paid-up Share Capital of your Company as on March 31, 2024 stood at ₹1.68 Million comprising of 103,274 (One Lakh Three Thousand Two Hundred Seventy-Four) Equity Shares of ₹10/-(Rupees Ten Only) each and 61,618 (Sixty-One Thousand Six Hundred Eighteen) Compulsory Convertible Preference Shares of ₹10/-(Rupees Ten Only) each.

During the year under review, there are no changes in capital structure of the Company.

### DIVIDEND

No dividend has been declared for FY24.

### TRANSFER TO GENERAL RESERVE

During the year under review, the Company has not transferred any amount to general reserve.

### CHANGES IN NATURE OF BUSINESS

There has been no change in the business of the Company during the year under review.

### MATERIAL CHANGES AND COMMITMENTS

There have been no material changes affecting the financial position of the Company which have occurred between the end of the financial year of the Company and the date of the report.

As required under Section 134(3) of the Companies Act, 2013 ('the Act'), the Board of Directors informs the members that during the financial year, there have been no material changes, except as disclosed elsewhere in the report or the financial statements.

### DETAILS OF SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS/COURTS/TRIBUNALS

During the year under review, no significant and material orders have been passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in the future.

### INTERNAL FINANCIAL CONTROLS

The Company has in place adequate systems of Internal Control, commensurate with the size, scale and complexity of its operations. The Company is committed to strengthening the controls to ensure robustness and compliance with regulatory requirements.

### DETAILS OF SUBSIDIARIES/JOINT VENTURES/ ASSOCIATE COMPANIES

The Company has no subsidiary, joint venture or associate company as on date of this report.

### DEPOSITS

During the year under review, your Company has not invited or accepted any Deposits from the public/members pursuant to the provisions of Sections 73 and 76 of the Act, read together with the Companies (Acceptance of Deposits) Rules, 2014.

### STATUTORY AUDITORS

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (FRN: 101049W/E300004), pursuant to your approval, were appointed as Statutory Auditors of the Company, to hold office for a term of 5 (five) consecutive years from the conclusion of the 7<sup>th</sup> Annual General Meeting till the conclusion of 12<sup>th</sup> Annual General Meeting of the Company, for carrying out the audit of the financial statements of the Company pertaining to financial years 2023-24 to 2027-28.

The auditors have confirmed that they are not disqualified under any provisions of Section 141(3) of the Act and also their engagement with the Company is within the prescribed limits under Section 141(3)(g) of the Act.

### EXPLANATION OR COMMENTS ON QUALIFICATIONS, RESERVATIONS OR ADVERSE REMARKS OR DISCLAIMERS MADE BY STATUTORY AUDITORS

There were no qualifications, reservations or adverse remarks made by the Statutory Auditors in their report except a disclaimer of opinion on internal financial controls and an Emphasis of Matter. The explanation in respect of these points are hereby provided:

The Company has implemented internal financial controls in accordance with Ind AS financial reporting standards. To assess the operating effectiveness of these controls, the Company has engaged a third-party consultant to conduct testing. The findings of this testing have been carefully considered, and any weaknesses identified in the operating effectiveness of the controls will be promptly addressed. The Company is committed to strengthening the controls to ensure robustness and compliance with regulatory requirements.

During the year, the Company has identified certain errors and changes in accounting estimates, which have been corrected by restating the previous financial year numbers. These corrections were necessary for the true and fair presentation of the financial statements. The nature, impact and details of restated numbers has been given in notes to accounts forming part of financial statements. The statutory auditor has taken up these correction and resultant restatement in the Emphasis of Matter paragraph in their Audit Report.

Further, no frauds have been reported under Section 143(12) of the Act by the Auditors of the Company.

### CHANGES IN DIRECTORS AND KEY MANAGERIAL PERSONNEL

During the year under review, following changes have occurred in the Board of Directors of the Company:

Mr. Rajesh Kumar Aggarwal (DIN: 02397913), Ms. Sharmeen Khalid (DIN: 07228396) and Mr. Chintan Arvind Thakkar (DIN: 00678173) were respectively appointed as Additional Directors of the Company w.e.f. August 09, 2023.

As on the date of this report, Mr. Ankush Singla, Mr. Kannu Mittal, Mr. Dhawal Parate, Mr. Pawan Goyal, Mr. Rajesh Kumar Aggarwal, Ms. Sharmeen Khalid and Mr. Chintan Arvind Thakkar are the Directors of the Company.

Further, as per the provisions of Section 152 of the Act, not less than 2/3<sup>rd</sup> (Two-third) of the total number of Directors shall be liable to retire by rotation and 1/3<sup>rd</sup> (one-third) of such directors shall retire at every Annual general meeting of the Company. Accordingly, pursuant to the Act, Mr. Kannu Mittal (DIN: 07521735) and Mr. Dhawal Parate (DIN: 03517985) being the longest in the office, are liable to retire by rotation and, being eligible, offers themselves for re-appointment.

### NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS

The Board of Directors of the Company met 6 (Six) times during the year on April 29, 2023, May 22, 2023, July 14, 2023, August 09, 2023, November 04, 2023 & February 08, 2024. The maximum time gap between any two meetings was not more than 120 days. The details of Directors' attendance for Board meetings are given as under:

### ATTENDANCE DETAILS OF BOARD MEETINGS FOR FY24

Name of the Director	Position	No. of meetings held during the year	No. of meetings attended during the year
Ankush Singla	Whole-Time Director & CEO	6	6
Kannu Mittal	Whole-Time Director	6	6
Dhawal Parate	Whole-Time Director	6	6
Pawan Goyal	Director	6	4
Rajesh Kumar Aggarwal*	Additional Director	2	2
Sharmeen Khalid*	Additional Director	2	2
Chintan Arvind Thakkar*	Additional Director	2	2

\*Appointed as Additional Directors of the Company w.e.f. August 09, 2023 and only 2 meetings were held during their tenure.

### RISK MANAGEMENT

The Company takes sufficient steps to ensure that the risks to the Company are clearly identified and necessary course correction is also undertaken to minimize such risks.

### PARTICULARS OF THE EMPLOYEES

The provisions of rule 5(2) of the Companies (Appointment and Remuneration of the Managerial Personnel) Rules, 2014 framed under the Act are not applicable to the Company.

### PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS UNDER SECTION 186

The Company did not make any loan, guarantee or investment during the year under review.

### PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

During the year under review, the Company did not enter into any material transaction with related parties. However, disclosure in prescribed form AOC-2 is annexed herewith as **Annexure A** to this report.

Details of all other related party transactions are present under Note No. 33 of notes to the Financial Statements.

### COST AUDITORS

The provisions of maintenance of cost records as specified by the Central Government under sub-section (1) of Section 148 of the Act are not applicable on the Company.

### ANNUAL RETURN

As required by Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return of the Company will be available on the website of the company at <https://www.codingninjas.com/press-release/compliance/annual-return>.

### CORPORATE SOCIAL RESPONSIBILITY (CSR)

The Company is not required to constitute a Corporate Social Responsibility Committee as it does not fall within purview of Section 135 (1) of the Companies Act, 2013 and hence it is not required to formulate policy on CSR.

### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

The Company makes its best efforts to conserve the energy consumed and enhance its technology absorption capabilities.

**SUNRISE MENTORS PRIVATE LIMITED**

Further, during the year under review, the total foreign exchange outgo was ₹40.41 Million.

**THE SEXUAL HARASSMENT OF WOMEN AT THE WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013**

There exists a group level Internal Committee constituted under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 by Info Edge (India) Ltd., holding company of the Company.

There were no cases reported during the year under review.

**SECRETARIAL STANDARDS**

The Company has complied with the applicable provisions of Secretarial Standards 1 and 2 issued by the Institute of Company Secretaries of India.

**INSOLVENCY AND BANKRUPTCY CODE, 2016**

No application or any proceeding has been filed against the Company under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) ("IBC Code") during the FY24.

**DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF**

The Company has not made any one-time settlement, therefore, the same is not applicable.

Place: Gurugram  
Date: May 16, 2024

**DIRECTORS' RESPONSIBILITY STATEMENT**

In accordance with the provisions of Section 134(3)(c) and 134(5) of the Act, the Board of Directors confirms that:

- a) in the preparation of the Annual Accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgements and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2024 and of the loss of the Company for that period;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Directors have prepared the annual accounts on a going concern basis; and
- e) the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

**ACKNOWLEDGEMENTS**

The Company conveys its special gratitude to all stakeholders for their cooperation.

**For and on behalf of Board of Directors****Sunrise Mentors Private Limited**

**Ankush Singla**  
Whole Time Director & CEO  
DIN:06465161

**Kannu Mittal**  
Whole Time Director  
DIN:07521735

**ANNEXURE A**  
**FORM NO. AOC-2**

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Companies Act, 2013 and Rule 8(2) of the Companies (Accounts) Rules, 2014)

**Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of Section 188 of the Companies Act, 2013 including certain arms' length transactions under fourth proviso thereto:**

**1. Details of contracts or arrangements or transactions not at arm's length basis:**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

**2. Details of material contracts or arrangements or transactions at arm's length basis**

a) Name(s) of the related party and nature of relationship	
b) Nature of contracts/arrangements/transactions	
c) Duration of the contracts/arrangements/transactions	
d) Salient terms of the contracts or arrangements or transactions including the value, if any	
e) Justification for entering into such contracts or arrangements or transactions	Not Applicable
f) Date(s) of approval by the Board	
g) Amount paid as advances, if any	
h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188	

Details of all other related party transactions i.e. transactions of the Company, with its Promoters, the Directors, KMPs or the management, their relatives are present under Note No. 33 to Financial Statements as part of the Annual Report.

**For and on behalf of Board of Directors**

**Sunrise Mentors Private Limited**

**Ankush Singla**  
Whole Time Director & CEO  
DIN:06465161

**Kannu Mittal**  
Whole Time Director  
DIN:07521735

Place: Gurugram  
Date: May 16, 2024

# INDEPENDENT AUDITOR'S REPORT

## TO THE MEMBERS OF SUNRISE MENTORS PRIVATE LIMITED

### Report on the Audit of the Ind AS Financial Statements

#### Opinion

We have audited the accompanying Ind AS Financial Statements of Sunrise Mentors Private Limited ("the Company"), which comprise the Balance sheet as at March 31, 2024, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Ind AS Financial Statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS Financial Statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the Ind AS Financial Statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Ind AS Financial Statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### Emphasis of Matter

We draw attention to Note 35 to the Ind AS Financial Statements which describes the impact of the adjustment related to under accrual of employee benefit expenses, provisions related to customer refunds and an error in estimation of contract assets (unbilled revenue) reversal, which had led to a restatement of the Ind AS Financial Statements as at and for the year ended March 31, 2023. Our opinion is not modified in respect of this matter.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board report, but does not include the Ind AS Financial Statements and our auditor's report thereon. Our opinion on the Ind AS Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Ind AS Financial Statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the Ind AS Financial Statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

The Board report is not made available to us as at the date of this auditor's report. We have nothing to report in this regard.

#### Responsibility of Management for the Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind AS Financial Statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### Auditor's Responsibilities for the Audit of the Ind AS Financial Statements

Our objectives are to obtain reasonable assurance about whether the Ind AS Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Ind AS Financial Statements.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Ind AS Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Ind AS Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Ind AS Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Ind AS Financial Statements, including the disclosures, and whether the Ind AS Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### Other Matter

The Ind AS Financial Statements of the Company for the year ended March 31, 2023, included in these Ind AS Financial Statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those statements on May 22, 2023.

### Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except that (a) in case of billing application, the back up of accounts was not kept in server physically located in India on daily basis and for main ERP software's, daily back up was from the date April 01, 2023 till January 04, 2024 was not available on server located in India, as more fully explained in Note 36(xi)(i) to the Ind AS Financial Statements, and (b) for the matters stated in serial number (vi) of paragraph (i) below on reporting under rule 11(g) (ii).
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;
  - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act;
  - (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and serial number (vi) of paragraph (i) below on reporting under Rule 11(g).
  - (g) With respect to the adequacy of the internal financial controls with reference to these Ind AS Financial Statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

## SUNRISE MENTORS PRIVATE LIMITED

- (h) In our opinion, the managerial remuneration for the year ended March 31, 2024 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company 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, other than as disclosed in the note 36(v) to the Ind AS Financial Statements, 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, other than as disclosed in the note 36(vi) to the Ind AS Financial Statements, 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; and
- c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
  - v. No dividend has been declared or paid during the year by the Company.
  - vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, and the same was operated throughout the year except that for certain accounting software audit trail feature was not enabled for a part of the year and in respect payroll software, operated by third party software server provider the audit trail feature could not be determined at database level based on Service organization report (SOC 2), as described in note 36(xi)(ii) to the Ind AS Financial Statements. Further, in absence of sufficient appropriate audit evidences we are unable to comment whether there is any instance of audit trail feature being tampered with or not during the year.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 24094941BKCYJV5872

Place of Signature: New Delhi

Date: May 16, 2024



**ANNEXURE '1' REFERRED TO IN PARAGRAPH UNDER THE HEADING "REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS" OF OUR REPORT OF EVEN DATE**

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has maintained proper records showing full particulars of intangibles assets.
- (i) (b) All Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.
- (i) (c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.
- (i) (d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2024.
- (i) (e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.
- (ii) (b) As disclosed in note 37 to the Ind AS financial statements, the Company has been sanctioned working capital limits in excess of ₹ five Crores in aggregate from banks during the year on the basis of security of current assets of the Company. As represented by the management, the Company is not required to file any quarterly return/statement with such banks.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (iii) (b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (iii) (c) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii) (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.
- (iii) (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (iii) (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable and accordingly, the requirement to report on clause 3(iv) of the Order is not applicable to the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) The Central Government has not specified the maintenance of cost records under Section 148(1) of the Companies Act, 2013, for the products/services of the Company.
- (vii) (a) Undisputed statutory dues including goods and services tax, provident fund, employees state insurance, income-tax, sales-tax, service tax duty of custom, duty of excise, value added tax, cess and other statutory dues have not been regularly deposited with the appropriate authorities and there have been serious delays in large number of cases in respect to tax deducted at source (TDS) and provident fund.  
According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

## SUNRISE MENTORS PRIVATE LIMITED

- (vii) (b) There are no dues of goods and services tax, provident fund, employees' state insurance, income tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues which have not been deposited on account of any dispute.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (ix) (b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.
- (ix) (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (ix) (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (ix) (e) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on clause 3(ix)(e) of the Order is not applicable to the Company.
- (ix) (f) The Company does not have any subsidiary, associate or joint venture. Accordingly, the requirement to report on Clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.
- (x) (b) The Company has not made any preferential allotment or private placement of shares /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (xi) (b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (xi) (c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.
- (xii) (a) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a) of the Order is not applicable to the Company.
- (xii) (b) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(b) of the Order is not applicable to the Company.
- (xii) (c) The Company is not a nidhi company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the Ind AS financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly, the requirements to report under clause 3(xiii) of the Order insofar as it relates to section 177 of the Act is not applicable to the Company.
- (xiv)(a) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(a) of the Order is not applicable to the Company.
- (xiv)(b) The Company does not have an internal audit system and is not required to have an internal audit system under the provisions of Section 138 of the Companies Act, 2013. Therefore, the requirement to report under clause 3(xiv)(b) of the Order is not applicable to the Company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence, requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi)(a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (xvi)(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (xvi)(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.
- (xvi)(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

- (xvii) The Company has incurred cash losses in the current year amounting to ₹430,963 thousands. In the immediately preceding financial year, the Company had incurred cash losses amounting to ₹381,357 thousands.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 34 to the Ind AS financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the Ind AS 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) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.
- (xx) (b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(b) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 24094941BKCYJV5872

Place of Signature: New Delhi

Date: May 16, 2024

SUNRISE MENTORS PRIVATE LIMITED

**ANNEXURE '2' TO THE INDEPENDENT AUDITOR'S****Report of even date on the ind as financial statements of sunrise mentors private limited****Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We were engaged to audit the internal financial controls with reference to Ind AS Financial Statements of Sunrise Mentors Private Limited ("the Company") as of March 31, 2024, in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI.

Because of the matter described in Disclaimer of Opinion paragraph below, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on internal financial controls with reference to these Ind AS financial statements of the Company.

**Meaning of Internal Financial Controls With Reference to these Ind AS Financial Statements**

A company's internal financial controls with reference to Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Ind AS financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Ind AS financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Ind AS financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with 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 Ind AS financial statements.

**Disclaimer of Opinion**

The internal financial controls with reference to Ind AS financial statements with regard the Company were not made available to us to determine if the Company has established adequate internal financial control with reference to these Ind AS financial statements at the aforesaid and whether such internal financial controls were operating effectively as at March 31, 2024. Accordingly, we do not express an opinion on Internal Financial Controls with reference to Ind AS financial statements.

We also have audited, in accordance with the Standards on Auditing issued by ICAI, as specified under Section 143(10) of the Act, the Ind AS financial statements of Sunrise Mentors Private Limited, which comprise the Balance Sheet as at March 31, 2024, and the related Statement of Profit and Loss,

including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the Financial Statements, including a summary of material accounting policies and other explanatory information, and our report dated May 16, 2024 expressed an unqualified opinion thereon. We have considered the disclaimer reported above in determining the nature, timing, and extent of audit tests applied in our audit of the Ind AS financial statements of the Company, and the disclaimer does not affect our opinion on the Ind AS Financial Statements of the Company and we have issued an unqualified opinion on the Ind AS Financial Statements.

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

**per Yogesh Midha**

Partner

Membership Number: 094941

UDIN: 24094941BKCYJV5872

Place of Signature: New Delhi

Date: May 16, 2024

SUNRISE MENTORS PRIVATE LIMITED

**BALANCE SHEET**

As at March 31, 2024

S. No.	Particulars	Notes	As at March 31, 2024	As at March 31, 2023
	<b>Assets</b>			
<b>I</b>	<b>Non-current assets</b>			
	Property, plant and equipment	3	11,110	11,676
	Intangible assets	4A	-	34
	Right-of-use assets	4B	99,171	30,314
	Financial assets			
	-Other financial assets	7	26,262	15,085
	Other non-current assets	5	657	-
	Deferred tax assets (net)	8	-	16,981
	<b>Total Non current assets (I)</b>		<b>137,200</b>	<b>74,090</b>
<b>II</b>	<b>Current Assets</b>			
	Contract asset	9A	9,068	26,249
	Financial assets			
	-Trade receivables	9	65	-
	-Cash & cash equivalents	10A	36,159	32,385
	-Other bank balances	10B	200,000	733,926
	-Other financial assets	7	89,670	9,854
	Current tax asset	6	4,467	15,059
	Other current assets	5	17,308	17,135
	<b>Total current assets (II)</b>		<b>356,737</b>	<b>834,608</b>
<b>III</b>	<b>Total assets (I+II)</b>		<b>493,937</b>	<b>908,698</b>
	<b>Equity and liabilities</b>			
<b>IV</b>	<b>Equity</b>			
	Equity share capital	11	1,033	1,033
	Other equity	12	48,406	528,043
	<b>Total equity (IV)</b>		<b>49,439</b>	<b>529,076</b>
	<b>Liabilities</b>			
<b>V</b>	<b>Non-Current Liabilities</b>			
	Provisions	13	11,507	11,704
	Financial Liabilities			
	(i) Lease Liabilities	14	76,050	15,309
	<b>Total Non Current Liabilities &amp; Provisions (V)</b>		<b>87,557</b>	<b>27,013</b>
<b>VI</b>	<b>Current Liabilities &amp; Provisions</b>			
	Financial Liabilities			
	(i) Trade Payables	15		
	- Total outstanding dues of micro enterprises and small enterprises		1,442	2,005
	- Total outstanding dues of Creditors other than micro enterprises and small enterprises		32,436	27,560
	(ii) Lease liabilities	14	26,936	15,043
	(iii) Other financial liabilities	16	47,451	41,791
	Other current liabilities	17	211,994	247,316
	Provisions	13	36,681	18,894
	<b>Total current liabilities (VI)</b>		<b>356,940</b>	<b>352,609</b>
<b>VII</b>	<b>Total equity &amp; liabilities (IV+V+VI)</b>		<b>493,937</b>	<b>908,698</b>

Summary of material accounting policies (Refer note 2)

**The accompanying notes form an integral part of the Ind AS financial statements**

As per our report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of

**Sunrise Mentors Private Limited****per Yogesh Midha**

Partner

Membership No 094941

**Ankush Singla**

Director

DIN:06465161

**Kannu Mittal**

Director

DIN:07521735

Place: New Delhi

Date: May 16, 2024

Place: Gurugram

Date: May 16, 2024

Place: Gurugram

Date: May 16, 2024

# STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2024

S. No.	Particulars	Notes	For the year ended March 31, 2024 (Restated)	For the year ended March 31, 2023 (Restated)
<b>Income</b>				
I	Revenue from contract with customers	18	533,100	515,585
II	Other Income	19	49,156	23,980
III	<b>Total Income (I+II)</b>		<b>582,256</b>	<b>539,565</b>
<b>IV Expenses</b>				
	Employee benefits expense	20	536,186	502,758
	Finance cost	21	47,245	27,313
	Depreciation and amortisation expense	22	40,378	17,726
	Advertising and promotion cost	23	266,917	315,995
	Network, internet and other direct charges	24	16,679	15,739
	Administration and other expenses	25	184,234	93,833
	<b>Total Expenses (IV)</b>		<b>1,091,639</b>	<b>973,364</b>
V	<b>(Loss) before tax (III-IV)</b>		<b>(509,383)</b>	<b>(433,799)</b>
<b>VI Tax Expense</b>				
	(i) Current Tax			-
	(ii) Deferred tax charge/(credit)		16,981	(1,840)
VII	<b>(Loss) for the year</b>		<b>(526,364)</b>	<b>(431,959)</b>
<b>VIII Other Comprehensive Income</b>				
	- Other comprehensive income not to be classified to profit and loss in subsequent periods			
	(i) Remeasurement gain on defined benefit plans		3,958	7,347
	<b>Total comprehensive income for the year</b>		<b>(522,406)</b>	<b>(424,612)</b>
IX	Loss per equity share (computed on the basis of loss for the year): (nominal value ₹ 10 (March 31, 2023: ₹ 10))			
	(1) Basic earning per share	26	(5.10)	(4.34)
	(2) Diluted earning per share	26	(5.10)	(4.34)

Summary of material accounting policies (Refer note 2)

**The accompanying notes form an integral part of the Ind AS financial statements**

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of  
**Sunrise Mentors Private Limited**

**per Yogesh Midha**  
Partner  
Membership No 094941

**Ankush Singla**  
Director  
DIN:06465161

**Kannu Mittal**  
Director  
DIN:07521735

Place: New Delhi  
Date: May 16, 2024

Place: Gurugram  
Date: May 16, 2024

Place: Gurugram  
Date: May 16, 2024



SUNRISE MENTORS PRIVATE LIMITED

**STATEMENT OF CASH FLOW**

For the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (Restated)	For the year ended March 31, 2023 (Restated)
<b>Cash flow from operating activities</b>		
<b>Loss before tax as per Statement of Profit &amp; Loss</b>	<b>(509,383)</b>	<b>(433,799)</b>
Adjustments to reconcile profit before tax to net cash flows:		
Depreciation and amortisation expense	40,378	17,726
Share based payments	42,769	34,331
Interest from banks on deposits	(41,704)	(23,207)
Interest on lease liabilities	11,118	2,110
Interest on bank overdraft	7,332	17
Liability/provisions no longer require written back	(4,438)	-
Unwinding of discount on security deposits	(1,011)	(464)
Reversal of provision for expected credit loss	(383)	-
Gain on reassessment of lease liability due to early termination	(478)	-
Gain on disposal of Property, plant and equipment	(3)	-
Asset written off	93	-
<b>Operating loss before working capital changes</b>	<b>(455,712)</b>	<b>(403,286)</b>
Working capital adjustments:		
(Increase) /decrease in trade receivables	319	11,851
(Increase) /decrease in Current tax asset	10,592	(15,095)
(Increase) /decrease in Contract asset	17,182	(26,249)
(Increase) /decrease in other assets	(831)	(9,805)
(Increase) /decrease in Other financial assets	(89,983)	(8,421)
(Decrease)/increase in provisions	24,146	23,858
(Decrease)/increase in Trade payables	4,313	21,528
(Decrease)/increase in Other Current liabilities	(35,322)	2,18,887
(Decrease)/increase in Other Financial liabilities	5,660	32,798
<b>Cash generated from operating activities</b>	<b>(519,636)</b>	<b>(153,935)</b>
Less:Taxes paid (net)	-	-
<b>Net cash generated from operating activities</b>	<b>(519,636)</b>	<b>(153,935)</b>
<b>Cash flows from investing activity</b>		
Purchase of Property, plant and equipment	(6,392)	(11,669)
Proceeds from sale of property, plant and equipment	13	30
Maturity/(Investment) in fixed deposits (net)	533,926	(610,384)
Interest from banks on deposits	41,704	23,207
<b>Net cash generated from/ (used in) investing activities</b>	<b>569,251</b>	<b>(598,816)</b>
<b>Cash flows from financing activities</b>		
Proceeds from issue of share capital	-	72
Proceeds from issue of preference share capital	-	780,086
Proceeds from borrowings	277,086	-

# STATEMENT OF CASH FLOW

For the year ended March 31, 2024

Particulars	For the year ended March 31, 2024 (Restated)	For the year ended March 31, 2023 (Restated)
Repayment of borrowings	(277,086)	-
Transaction cost on issue of shares	-	(5,446)
Payment of principal portion of lease liabilities	(27,391)	(10,800)
Interest on lease liabilities	(11,118)	(2,110)
Interest on bank overdraft	(7,332)	(17)
<b>Net cash generated from/(used in) financing activities</b>	<b>(45,841)</b>	<b>7,61,785</b>
Net (Decrease) in cash and cash equivalents	3,774	9,034
Cash and cash equivalents at the beginning of the year	32,385	23,351
Cash and cash equivalents at the year end	36,159	32,385
<b>Components of cash and cash equivalents (Refer note 10)</b>		
Balances with banks		
On Current accounts	36,159	32,269
Other bank balance	-	-
Digital wallet	-	74
Cash on hand	-	41
<b>Cash and cash equivalents at the year end</b>	<b>36,159</b>	<b>32,385</b>

Particulars	April 01, 2023	Cash Flows	Non cash changes	March 31, 2024
Lease liabilities (note 14)	30,351	(38,509)	111,143	102,985
Total	30,351	(38,509)	111,143	102,985

Summary of material accounting policies (Refer note 2)

**The accompanying notes form an integral part of the Ind AS financial statements**

As per our report of even date  
For **S.R. Batliboi & Associates LLP**  
Chartered Accountants  
ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of  
**Sunrise Mentors Private Limited**

**per Yogesh Midha**  
Partner  
Membership No 094941

**Ankush Singla**  
Director  
DIN:06465161

**Kannu Mittal**  
Director  
DIN:07521735

Place: New Delhi  
Date: May 16, 2024

Place: Gurugram  
Date: May 16, 2024

Place: Gurugram  
Date: May 16, 2024

SUNRISE MENTORS PRIVATE LIMITED

# STATEMENTS OF CHANGES IN EQUITY

For the year ended March 31, 2024

## A. Equity share capital

Particulars	No of shares	Amount
Balance as at April 01, 2022	96,110	961
Changes in equity share capital during the current year	7,164	72
<b>Balance as at March 31, 2023</b>	<b>103,274</b>	<b>1,033</b>
Changes in equity share capital during the current year	-	-
<b>Balance as at March 31, 2024</b>	<b>103,274</b>	<b>1,033</b>

## B. Other equity

Particulars	Preference share capital (equity component) (Refer note 12)	Securities Premium (Refer note 12)	Employee Stock Option Reserves (Refer note 12)	Retained earnings (Refer note 12)	Item of OCI Remeasurement gain/(loss) of post employment benefit obligation (Refer note 12)	Total
Balance as at April 01, 2022	364	360,590	40,268	(256,441)	(1,096)	143,685
Issue of share capital	252	779,834	-	-	-	780,086
Loss for the year	-	-	-	(342,920)	-	(342,920)
Share based payments	-	-	19,066	-	-	19,065
Other comprehensive income	-	-	-	-	7,347	7,347
<b>Balance as at March 31, 2023</b>	<b>616</b>	<b>1,140,424</b>	<b>59,334</b>	<b>(599,361)</b>	<b>6,251</b>	<b>607,263</b>
Changes in accounting policy or prior period errors (Refer note 35)	-	11,523	(1,705)	(89,038)	-	(79,220)
<b>Balance as at March 31, 2023 (Restated)</b>	<b>616</b>	<b>1,151,947</b>	<b>57,629</b>	<b>(688,399)</b>	<b>6,251</b>	<b>528,043</b>
Issue of share capital	-	-	-	-	-	-
Loss for the year	-	-	-	(526,364)	-	(526,364)
Share based payments	-	-	42,768	-	-	42,768
Other comprehensive income	-	-	-	-	3,958	3,958
<b>Balance as at March 31, 2024</b>	<b>616</b>	<b>1,151,947</b>	<b>100,397</b>	<b>(1,214,763)</b>	<b>10,209</b>	<b>48,405</b>

Summary of material accounting policies (Refer note 2)

**The accompanying notes form an integral part of the Ind AS financial statements**

As per our report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of

**Sunrise Mentors Private Limited****per Yogesh Midha**

Partner

Membership No 094941

**Ankush Singla**

Director

DIN:06465161

**Kannu Mittal**

Director

DIN:07521735

Place: New Delhi

Date: May 16, 2024

Place: Gurugram

Date: May 16, 2024

Place: Gurugram

Date: May 16, 2024

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 1. CORPORATE INFORMATION

The Ind AS financial statements comprise financial statements of Sunrise Mentors Private Limited (the Company) for the year ended March 31, 2024. The Company is a private company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. The registered office of the Company is located at C-104, M.K. Residency Apartment, Sector 11, Plot 8B, Dwarka, West Delhi, Delhi, India, 110075.

The Company is engaged in the business of providing online educational and coaching services to engineering college students which includes training of students in various programme languages such as C++, JAVA, Python and in various new age computer skill such as machine learnings, web development and data science etc.

The Ind AS financial statements were approved for issue in accordance with a resolution of the directors on May 10, 2024.

## 2. MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these Ind AS financial statements. These policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in accounting policy hitherto in use.

### Basis of preparation

#### (i) Compliance with Ind AS

These Ind AS financial statements of the Company have been prepared in accordance with the Indian Accounting standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, [as amended from time to time] and presentation requirements of Division II of Schedule III of the Companies Act, 2023, (Ind AS compliant Schedule), as applicable to Ind AS financial statements.

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Schedule III (Division II) to the Companies Act, 2013. Based on the nature of services and the time between the rendering of service and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as twelve months for the purpose of current and noncurrent classification of assets and liabilities.

Items included in the Ind AS financial statements measured using the currency of the primary economic environment in which the Company operates ('the functional currency') i.e. Indian Rupees (₹) which is its presentation money as well. All amounts disclosed in the Ind AS financial statements and notes have been rounded off to the nearest thousand (as per the requirement of Schedule III), unless otherwise stated.

Further, in accordance with Ind AS 8 Accounting Policies, Changes in Accounting Estimates and Errors, the Company has restated the comparative amounts for the year ended March 31, 2023 to correct material prior period errors in previous year's audited Ind AS financial

statements, which is more fully explained in Note 35 of these Ind AS financial statements.

#### (ii) Historical Cost Convention

The Ind AS financial statements have been prepared on a historical cost basis, except for the following:

1. Certain financial assets and liabilities which are measured at fair value/ amortised cost less diminution, if any;
2. Share based payments.

The Company has prepared the Ind AS financial statements on the basis that it will continue to operate as a going concern.

#### Property, plant and equipment

Property, plant and equipment are stated at historical cost less accumulated depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognized when replaced. All other repairs and maintenance are recognized in profit or loss during thereporting period, in which they are incurred.

#### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on a pro-rata basis on the straight line method over the estimated useful lives of assets, based on internal assessment and independent technical evaluation done by the Management experts, which are stated as under, except in case of Plant and Machinery and office equipments where useful life is lower than life prescribed under Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets.

Assets	Estimated useful life (Years)
Plant and machinery	5
Furniture and Fixtures	10
Office Equipments	3
Computers	3
Server & Networks	6

The leasehold improvements are depreciated over the assets' useful life or over the shorter of the assets' useful life and the lease term.

The asset's useful lives and methods of depreciation are reviewed at the end of each reporting period and adjusted prospectively, if appropriate.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing net disposal proceeds with carrying amount of the asset. These are included in profit or loss within other income.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Impairment of non-financial assets

Assessment is done at each balance sheet date as to whether there is any indication that an asset may be impaired. If any such indication exists or when annual impairment testing for an asset is required, an estimate of the recoverable amount of the asset/cash generating unit is made. Recoverable amount is higher of an asset's or cash generating unit's fair value less costs of disposal and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. For the purpose of assessing impairment, the recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. The smallest identifiable group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows from other assets or groups of assets, is considered as a cash generating unit (CGU). An asset or CGU whose carrying value exceeds its recoverable amount is considered impaired and is written down to its recoverable amount. Assessment is also done at each balance sheet for possible reversal of an impairment loss recognized for an asset, in prior accounting periods.

## Revenue recognition

### a) Income from online coaching services

Revenue is received primarily in the form of advance fees from students/professionals for online coaching services, which is recognised prorata over the duration of online courses (usually ranging from three to nine months), to the extent it is highly probable that economic benefits will flow to the Company, and no significant reversal in the amount of cumulative revenue recognised will occur.

The amount of revenue recognised is adjusted for expected refunds, which are estimated based on the historical trends of refunds from such online coaching services. In these circumstances, a refund liability is recognised.

### b) Income from online coaching services with placement guarantees (Income sharing arrangement)

Revenue is received primarily in the form of fee received based on certain percentage of CTC (Cost to company) of the successfully placed student/professionals. The revenue attributable to rendition of online coaching services to the students/professionals, which is determined based on the standalone price for such services, is recognised prorata over the duration of such online courses (usually nine months), to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur.

Therefore, amount of revenue attributable to rendition of online coaching services is adjusted based on unlikelihood of placement for certain students/professionals, which is estimated based on historical trends of placement under this arrangement.

Revenue from placement services is recognised at the time of successful placement of student/professional, which is determined based on actual receivable from students/professionals based on certain percentage of CTC (Cost to company) less revenue attributable to online coaching classes.

### c) Income from B2B (Business to business) services

Revenue is received primarily in the form of fees from B2B customers (e.g. universities, corporate customers etc.) for online coaching services, which is recognised prorata over the duration of online courses offered to B2B customers.

The company has as a matter of practical expedient recognised the incremental costs of obtaining a contract as an expense when incurred, since the amortisation period of the asset that the entity otherwise would have recognised is generally one year or less.

## Contract balances

### Contract assets

A contract asset is initially recognised for revenue earned from online coaching services with placement guarantee (income sharing arrangement) because the receipt of consideration is conditional on successful completion of the placement. Upon completion of the placement and acceptance by the students/professionals, the amount recognised as contract assets is reclassified to trade receivables.

Contract assets are subject to impairment assessment. Refer to accounting policies on impairment of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

### Trade receivables

A receivable is recognised if an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section "Financial instruments – initial recognition and subsequent measurement".

### Contract liabilities

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

## Retirement and other employee benefits

### a) Short-term obligations

Liabilities for salaries, including other monetary and non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

### b) Other Long-term employee benefit obligations

The liabilities for earned leave are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected leave balance. The

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

### c) Post employment obligations

The Company operates the following post-employment schemes:

#### i) Defined contribution plans

The Company has a defined contribution plan for the post-employment benefit namely Provident Fund which is administered through the Regional Provident Fund Commissioner and the contributions towards such fund are recognised as employee benefits expense and charged to the Statement of Profit and Loss when they are due. The Company does not carry any further obligations with respect to this, apart from contributions made on a monthly basis.

#### ii) Defined benefit plans

The Company has defined benefit plan, namely gratuity for eligible employees in accordance with the Payment of Gratuity Act, 1972 the liability for which is determined on the basis of an actuarial valuation at the end of each period.

The present value of the defined benefit obligation denominated in ₹ is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the tenor of the related obligation. The liability or asset recognized in the balance sheet in respect of gratuity is the present value of the defined benefit obligation at the end of the reporting period. The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation. This cost is included in employee benefit expense in the statement of profit and loss.

Remeasurements of the net defined liability, comprising of actuarial gains and losses, (excluding amounts included in net interest on the net defined benefit liability) and any change in the effect of asset ceiling (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

### Bonus Plans

The Company recognises a liability and an expense for bonuses. The Company recognises a provision where contractually obliged or where there is a past practice that has created a constructive obligation

### Share based payments

Share-based compensation benefits are provided to employees via the Company's Employee Stock Option Plan 2022, Employee Stock Option Plan Scheme-1, Employee Stock Option Plan Scheme-2. These are equity settled schemes.

The fair value of options granted under the Company's Employees' Stock Option Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the grant date fair value of the options granted.

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### Income tax

"The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax is calculated on the basis of the tax rates and the tax laws enacted or substantively enacted at the reporting date. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulations is subject to interpretation. It establishes provisions or make reversals of provisions made in earlier years, where appropriate, on the basis of amounts expected to be paid to / received from the tax authorities.

Deferred tax is recognized for all the temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Ind AS financial statements, subject to the consideration of prudence in respect of deferred tax assets. Deferred tax assets are recognized and carried forward only if it is probable that sufficient future taxable amounts will be available against which such deferred tax asset can be realised. Deferred tax assets and liabilities are measured using the tax rates and tax laws that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled. The carrying amount of deferred tax assets are reviewed at each Balance Sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

Deferred tax assets and liabilities are offset if a legally enforceable right exists to set off current tax assets and liabilities and the deferred tax balances relate to the same taxable authority. Current tax assets and liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realize the asset and settle the liability simultaneously.

### Provisions

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

### Leases (as lessee)

The company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange of consideration.

To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- i) the Contract involves the use of an identified asset;
- ii) the Company has substantially all of the economic benefits from use of the asset through the period of lease, and
- iii) the Company has the right to direct the use of asset

As at the date of commencement of the lease, the Company recognises a right of use asset and a corresponding lease liability for all lease arrangements in which it is a lessee, except for the leases with a term of twelve month or less (short term leases). For these short term leases, the Company recognises the lease payments as an operating expense on a straight line basis over the period of lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated from the commencement date on a straight-line basis over the lease term. The lease liability is initially measured at amortized cost at the present value of the future lease payments. Lease liabilities are remeasured with a corresponding adjustment to the related right of use asset if the Company changes its assessment if whether it will exercise an extension or a termination option.

Lease liability and ROU asset have been separately presented in the Balance Sheet and lease payments have been classified as financing cash flows.

### Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash on hand, amount at banks and other short-term deposits with an original maturity of three months or less that are readily convertible to known amount of cash and, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the company's cash management.

### Earnings Per Share (EPS)

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

### Financial assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a



# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

### Subsequent measurement

**For purposes of subsequent measurement, financial assets are classified in four categories:**

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

### Financial assets at amortised cost (debt instruments)

**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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets includes trade and other receivables.

### Financial assets at fair value through OCI (FVTOCI) (debt instruments)

**A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:**

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI."

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at

amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

### Financial assets at fair value through profit or loss:

Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

This category includes derivative instruments and listed equity investments which the Company had not irrevocably elected to classify at fair value through OCI. Dividends on listed equity investments are recognised in the statement of profit and loss when the right of payment has been established.

### Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e removed from the Company's balance sheet) when:

- the Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients"

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognized.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognized if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

### Impairment of financial assets

The company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

### Financial liabilities

#### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and lease liabilities.

### Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

### Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Company that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

### Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit and loss. The Company has not designated any financial liability as at fair value through profit or loss.

### Financial liabilities at amortised cost (loans and borrowings)

This is the category most relevant to the Company. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

### Derecognition

A financial liability is derecognised 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 derecognition 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 and loss.

### Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

### Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Ind AS financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

- Level 1 – Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 – Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable”

For assets and liabilities that are recognised in the Ind AS financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

### Contributed Equity

#### Equity shares are classified as equity.

Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

### Critical estimates and judgements

The preparation of Ind AS financial statements in conformity with the recognition and measurement principles of Ind AS that requires management to make accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company’s accounting policies. The estimates and assumptions used in the accompanying Ind AS financial statements are based upon Management’s evaluation of the relevant facts and circumstances as at the date of the Ind AS financial statements. Actual results could differ from these estimates.

#### The areas involving critical estimates or judgments are:

- a. Estimation of employee benefits;
- b. Share based payments;
- c. Provision for refunds;
- d. Provision for unbilled revenue;

### 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.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 3. PROPERTY, PLANT AND EQUIPMENT

Particulars	Buildings	Plant and machinery	Furniture and Fixtures	Office Equipments	Computers	Server & Networks	Total
<b>Cost</b>							
As at April 01, 2022	1,399	1,044	22	1,267	13,352	186	17,270
Additions	-	867	-	3,170	6,352	1,280	11,669
Disposals	1,399	-	-	30	-	-	1,429
<b>As at March 31, 2023</b>	<b>-</b>	<b>1,911</b>	<b>22</b>	<b>4,407</b>	<b>19,704</b>	<b>1,466</b>	<b>27,510</b>
Additions	-	270	1,815	174	4,133	-	6,392
Disposals	-	-	-	153	74	-	226
<b>As at March 31, 2024</b>	<b>-</b>	<b>2,181</b>	<b>1,837</b>	<b>4,428</b>	<b>23,763</b>	<b>1,466</b>	<b>33,676</b>
<b>Accumulated Depreciation</b>							
As at April 01, 2022	1,399	499	0	897	8,395	91	9,882
Depreciation charge for the year	-	169	6	790	4,820	196	5,981
Disposals	1,399	-	-	30	-	-	1,429
<b>As at March 31, 2023</b>	<b>-</b>	<b>668</b>	<b>6</b>	<b>1,657</b>	<b>13,215</b>	<b>287</b>	<b>14,434</b>
Depreciation charge for the period	-	523	111	1,380	4,615	222	6,850
Disposals	-	-	-	77	42	-	118
<b>As at March 31, 2024</b>	<b>-</b>	<b>1,191</b>	<b>117</b>	<b>2,960</b>	<b>17,788</b>	<b>509</b>	<b>21,166</b>
<b>Net book value</b>							
As at March 31, 2024	-	990	1,720	1,468	5,975	957	11,110
As at March 31, 2023	-	1,243	16	2,750	6,489	1,179	11,676

#### 4A. Intangible assets

Particulars	Software	Total
<b>Cost</b>		
As at April 1, 2022	95	95
Additions	-	-
Disposals	-	-
<b>As at March 31, 2023</b>	<b>95</b>	<b>95</b>
Additions	-	-
Disposals	95	95
<b>As at March 31, 2024</b>	<b>-</b>	<b>-</b>
<b>Amortisation</b>		
As at April 1, 2022	49	49
Amortisation charge for the year	12	12
Disposals	-	-
<b>As at March 31, 2023</b>	<b>61</b>	<b>61</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

Particulars	Software	Total
<b>Amortisation charge for the year</b>	5	5
Disposals	66	66
<b>As at March 31, 2024</b>	-	-
<b>Net book value :</b>		
As at March 31, 2024	-	-
As at March 31, 2023	34	34
As at March 31, 2022	46	46

## 4B. Right to use of Assets

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Opening Balance as at April 01</b>	30,314	-
Addition	119,008	42,077
Disposal	16,630	-
Depreciation charged for the year	33,521	11,763
<b>Closing value as at March 31</b>	99,171	30,314

## 5. OTHER ASSETS

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Prepaid Expenses	634	-	13,570	7,513
Advances recoverable in cash or kind	-	-	2,866	1,226
Balance with Statutory Authorities	23	-	163	7,944
Advance to Suppliers	-	-	709	370
Advance to Employees	-	-	-	82
<b>Total</b>	657	-	17,308	17,135

## 6. CURRENT TAX ASSET

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
TDS Receivable	-	-	4,467	15,059

## 7. FINANCIAL ASSETS

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Other Financial Assets</b>				
Fixed deposits with remaining maturity more than 12 months	20,590	-	-	-
Fixed deposits with remaining maturity of less than 12 months	-	-	80,000	-
Interest accrued on fixed deposits*	-	-	1,943	4,930
Security Deposit	5,672	15,085	3,978	-
Other Receivables	-	-	3,749	4,924
<b>Total</b>	26,262	15,085	89,670	9,854

\*Includes interest accrued on deposits with remaining maturity more than 12 months amounting ₹121 thousands (March 31, 2023: nil). The

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

interest on these deposits is payable on a monthly basis.

Particulars	As at March 31, 2024	As at March 31, 2023
(a) Provision for ESOP	-	42,364
(b) Provision for Leave Encashment	-	6,626
(c) Provision for Gratuity	-	11,870
(d) Difference in WDV of PPE & Intangible Assets		
- As per Companies Act, 2013	-	11,711
- As per Income Tax Act, 1961	-	16,161
Temporary Difference	-	4,450
<b>Total Temporary Differences</b>	-	<b>65,310</b>
Restricted to:		
<b>Closing Deferred Tax@26%</b>	-	<b>16,981</b>

### 9. TRADE RECEIVABLES

Particulars	As at March 31, 2024	As at March 31, 2023
Unsecured: Considered Good	65	-
Unsecured: Credit impaired	-	383
Less: Trade receivables (credit impaired)	-	(383)
<b>Total</b>	<b>65</b>	<b>-</b>

#### Trade Receivables Ageing Schedule - As at March 31, 2024

Particulars	Outstanding for following periods from due date of payment						Total
	Unbilled Dues	Less than 6 Months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	
(i) Undisputed Trade Receivables - Considered Good	-	65	-	-	-	-	65
(ii) Undisputed Trade Receivables - which have significant impact in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant impact in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

#### Trade Receivables Ageing Schedule - As at March 31, 2023

Particulars	Unbilled Dues	Less than 6 Months	6 months - 1 Year	1 - 2 Year	2 - 3 Year	More than 3 Years	Total
(i) Undisputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(ii) Undisputed Trade Receivables - which have significant impact in Credit Risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	383	-	-	-	-	383
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant impact in Credit Risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-

#### Note:

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies in which any director is a partner, director or a member.

Trade receivables are non interest bearing and are generally on credit terms of 30 days.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 9A. Contract Assets

Particulars	As at March 31, 2024	As at March 31, 2023
Unbilled revenue*	9,068	26,249

(\*) Unbilled revenue represents unbilled revenue from coaching classes provided to students/professionals with placement guarantees, where Company's right to consideration is conditioned on successful placement of these students/professionals.

## 10. CASH AND CASH EQUIVALENTS

Particulars	As at March 31, 2024	As at March 31, 2023
<b>A Balances with banks</b>		
On current accounts	36,159	32,270
Cash on hand	-	41
Others (digital wallet)	-	74
<b>Total</b>	<b>36,159</b>	<b>32,385</b>
<b>B Other Bank Balance</b>		
Balances in fixed deposit accounts with original maturity more than three months and less than 12 months*	200,000	733,926
<b>Total</b>	<b>200,000</b>	<b>733,926</b>

(\*) Includes fixed deposits made for varying periods of between one day and twelve months, depending on immediate cash flow requirements of the Company, and earn interest at the respective fixed deposit rate. The accrued interest on such deposits is ₹1,082 thousands (March 31, 2023: ₹23,207 thousands), included in note 7.

These deposits includes restricted fixed deposits amounting ₹ Nil (March 31, 2023 : ₹41,000 thousands) lien marked against bank overdraft facility.

For the purpose of statement of cash flows, cash and cash equivalents comprises the following :

Balance with banks :	As at March 31, 2024	As at March 31, 2023
On current accounts	36,159	32,270
Cash on hand	-	41
Others (digital wallet)	-	74
<b>Total</b>	<b>36,159</b>	<b>32,385</b>

## 11. EQUITY SHARE CAPITAL

Particulars	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Authorised share capital:</b>		
2,00,000 equity shares of ₹10 each (March 31, 2023: 2,00,000 equity shares of ₹10 each)	2,000	2,000
80,000 0.001% Compulsorily convertible preference shares of ₹10 each (March 31, 2023: 80,000 0.001% Compulsorily convertible preference shares of ₹10 each)	800	800
	2,800	2,800
<b>Issued subscribed and paid up:</b>		
103,274 equity shares of ₹10 each (March 31, 2023: 103,274 equity shares of ₹10 each)	1,033	1,033
<b>Total</b>	<b>1,033</b>	<b>1,033</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 11A. Terms/Rights attached to equity shares

The Company has only one class of equity shares having par value of ₹10 per share. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

## 11B(i). Reconciliation of the shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	103,274	1,033	96,110	961
Issued during the year	-	-	7,164	72
<b>Outstanding at the end of the year</b>	<b>103,274</b>	<b>1,033</b>	<b>103,274</b>	<b>1,033</b>

## 11B(ii). Reconciliation of equity component of 0.001% Compulsorily convertible preference shares outstanding at the beginning and at the end of the year

Particulars	As at March 31, 2024		As at March 31, 2023	
	No of shares	Amount	No of shares	Amount
At the beginning of the year	62	616	37	373
Issued during the year	-	-	25	252
<b>Outstanding at the end of the year</b>	<b>62</b>	<b>616</b>	<b>62</b>	<b>625</b>

## 11B(iii). Terms/Rights attached to compulsorily convertible preference shares

### a) Series A 0.001% compulsorily convertible preference shares

During the year ended March 31, 2020, the Company issued 36,426 0.001% compulsorily convertible preference shares (CCPS) of ₹10 each fully-paid up at a premium of ₹9,899.25 per share. Each Series A CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series A CCPS could then be converted.

Each compulsorily convertible preference share is convertible in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clause of the agreement upon expiry of a period of 19 (nineteen) years from the date of issuance of such CCPS or by way of a conversion notice at any time and from time to time at the sole option of the holder of such preference shares. Each CCPS shall be convertible into 1 (one) equity share.

The preference shares carry a dividend of 0.001% per annum on a cumulative basis, if, when and as declared by the Board. The preference shares rank ahead of the equity shares in the event of a liquidation.

### b) Series B1 0.001% compulsorily convertible preference shares

During the year ended March 31, 2023, the Company issued 2,356 0.001% compulsorily convertible preference shares (CCPS) of ₹10 each fully-paid up at a premium of ₹29,698.85 per share. Each Series B1 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series B1 CCPS could then be converted.

Each compulsorily convertible preference share is convertible in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clause of the agreement upon expiry of a period of 19 (nineteen) years from the date of issuance of such CCPS or by way of a conversion notice at any time and from time to time at the sole option of the holder of such preference shares. Each CCPS shall be convertible into 1 (one) equity share.

The preference shares carry a dividend of 0.001% per annum on a cumulative basis, if, when and as declared by the Board. The preference shares rank ahead of the equity shares in the event of a liquidation.

### c) Series B2 0.001% compulsorily convertible preference shares

During the year ended March 31, 2023, the Company issued 22,836 0.001% compulsorily convertible preference shares (CCPS) of ₹10 each fully-paid up at a premium of ₹31,085.27 per share. Each Series B2 CCPS shall entitle the holder to the number of votes equal to the number of whole or fractional equity shares into which such Series B2 CCPS could then be converted.

Each compulsorily convertible preference share is convertible in such manner and into such number of fully paid equity shares as is determined pursuant to the relevant clause of the agreement upon expiry of a period of 19 (nineteen) years from the date of issuance of such CCPS or by way of a conversion notice at any time and from time to time at the sole option of the holder of such preference shares. Each CCPS shall be convertible into 1 (one) equity share.

The preference shares carry a dividend of 0.001% per annum on a cumulative basis, if, when and as declared by the Board. The preference shares rank ahead of the equity shares in the event of a liquidation.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 11C. Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Info Edge (India) Limited, holding company</b>		
28,533 equity shares of ₹10 each	285	285
(March 31, 2023: 28,533 equity shares of ₹10 each)		
59,262 0.001% Compulsorily convertible preference shares of ₹10 each	593	593
(March 31, 2023: 59,262 0.001% Compulsorily convertible preference shares of ₹10 each)		
<b>Startup Investments (Holding) Limited, subsidiary of holding company</b>		
2,356 0.001% Compulsorily convertible preference shares of ₹10 each	24	24
(March 31, 2023: 2,356 0.001% Compulsorily convertible preference shares of ₹10 each)		

## 11D. Following shareholders hold equity shares more than 5% of the total equity shares of the Company at the end of the period

Particulars	As at March 31, 2024		As at March 31, 2023	
	Number of shares held (₹10 each)	% of holding in class	Number of shares held (₹10 each)	% of holding in class
<b>01) Equity share capital</b>				
Ankush Singla	52,060	50.41%	52,060	50.41%
Kannu Mittal	12,638	12.24%	12,638	12.24%
Dhawal Parate	10,043	9.72%	10,043	9.72%
Info Edge (India) Limited	28,533	27.63%	28,533	27.63%
	103,274	100.00%	103,274	100.00%
<b>02) Preference share capital</b>				
Info Edge (India) Limited	59,262	96.18%	59,262	96.18%
	<b>59,262</b>	<b>96.18%</b>	<b>59,262</b>	<b>96.18%</b>

## 11E. Shareholding of Promoters

Name of promoter	As at March 31, 2023		As at March 31, 2022		% Change During the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ankush Singla	52,060	50.41%	52,060	50.41%	-
Kannu Mittal	12,638	12.24%	12,638	12.24%	-
Dhawal Parate	10,043	9.72%	10,043	9.72%	-
Info Edge (India) Limited	28,533	27.63%	28,533	27.63%	-

### Shares held by promoters at the end of the year

Name of promoter	As at March 31, 2023		As at March 31, 2022		% Change During the Year
	No. of Shares	% of Total Shares	No. of Shares	% of Total Shares	
Ankush Singla	52,060	50.41%	67,467	70.20%	-20%
Kannu Mittal	12,638	12.24%	16,378	17.04%	-5%
Dhawal Parate	10,043	9.72%	10,821	11.26%	-2%
Info Edge (India) Limited	28,533	27.63%	1,444	1.50%	26%

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 12. OTHER EQUITY

Particulars	Amount
<b>a) 0.001% Compulsorily convertible preference shares of ₹10 each (equity component)</b>	
<b>As at April 01, 2022</b>	<b>364</b>
Issued during the year	
B1 Series 0.001% Compulsorily convertible preference shares (₹10 each)	24
B2 Series 0.001% Compulsorily convertible preference shares (₹10 each)	228
<b>As at March 31, 2023</b>	<b>616</b>
Changes during the year	-
<b>As at March 31, 2024</b>	<b>616</b>
<b>b) Securities premium</b>	
<b>As at April 01, 2022</b>	<b>360,590</b>
Changes during the year	791,357
<b>As at March 31, 2023</b>	<b>1,151,947</b>
Changes during the period	-
<b>As at March 31, 2024</b>	<b>1,151,947</b>
<b>c) Share based payment reserve</b>	
<b>As at April 01, 2022</b>	<b>40,268</b>
Add: Options granted during the year	17,361
<b>As at March 31, 2023</b>	<b>57,629</b>
Add: Options granted during the year	42,768
<b>As at March 31, 2024</b>	<b>100,397</b>
<b>d) Retained Earnings</b>	
<b>As at April 01, 2022</b>	<b>(256,441)</b>
Profit for the year 2022-23	(431,958)
<b>As at March 31, 2023</b>	<b>(688,399)</b>
Profit for the year 2023-24	(526,364)
<b>As at March 31, 2024</b>	<b>(1,214,763)</b>
<b>e) Other item of other Comprehensive Income</b>	
<b>As at April 01, 2022</b>	<b>(1,096)</b>
Add: Remeasurement gain/(loss) on defined benefit plans	7,347
<b>As at March 31, 2023</b>	<b>6,251</b>
Add: Remeasurement gain/(loss) on defined benefit plans	3,958
<b>As at March 31, 2024</b>	<b>10,209</b>
<b>Other equity as at March 31, 2024 (a+b+c)</b>	<b>48,406</b>
<b>Other equity as at March 31, 2023 (a+b+c)</b>	<b>528,043</b>

### 12A. NATURE AND PURPOSE OF RESERVES

#### Securities premium

Securities premium pertains to the issuance of equity shares (Par value: ₹10/- each) at the premium by the Company. The reserve can be utilised only for the limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

### Share based payment reserve

The stock options based payment reserve is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.

### Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

## 13. PROVISION

Particulars	Non Current		Current	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
<b>Provision for employee benefits</b>				
Provision for Gratuity (Refer note 31)	9,450	11,704	2,078	165
Provision for Compensated Absences (Refer note 31)	-	-	9,015	6,626
<b>Provision - others</b>				
Provision for other finance cost	2,057	-	-	-
Provision for refund	-	-	24,108	5,045
Provision for Reimbursement	-	-	1,050	-
Referral/rewards Provision	-	-	387	7,058
Others	-	-	43	-
<b>Total</b>	<b>11,507</b>	<b>11,704</b>	<b>36,681</b>	<b>18,894</b>

### 13A. Movement in provision - others

Reconciliation of Provision	Provision for ISA Subvention Cost	Provision for refund	Provision for Reimbursement	Referral/ rewards Provision	Others
<b>Balance as at April 1, 2022</b>	-	-	-	-	-
Add: Provision created during the year	-	5,045	-	7,058	-
Less: provision reversed/utilised during the year	-	-	-	-	-
<b>As at March 31,2023</b>	-	<b>5,045</b>	-	<b>7,058</b>	-
Add: Provision created during the year	2,057	24,108	1,050	3,372	43
Less: provision reversed/utilised during the year	-	(5,045)	-	(10,043)	-
<b>As at March 31,2024</b>	<b>2,057</b>	<b>24,108</b>	<b>1,050</b>	<b>387</b>	<b>43</b>

Particulars	Non Current		Current	
	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)	As at March 31, 2024 (₹ Mn)	As at March 31, 2023 (₹ Mn)
<b>Lease Liabilities</b>	76,050	15,309	26,936	15,043
<b>Total</b>	<b>76,050</b>	<b>15,309</b>	<b>26,936</b>	<b>15,043</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

14(A). The following is the movement in lease liabilities for the beginning and at the end of the period

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Balance at the Beginning</b>	<b>30,351</b>	-
Add: Additions during the year	111,068	41,152
Less: Deletion during the year	10,565	-
Add: Accretion of interest during the Year	11,118	2,110
Less: Payment of Lease Liabilities (including interest)	38,509	12,911
Less: Gain on reassessment of lease liability due to early termination	478	-
<b>Balance at the End</b>	<b>102,985</b>	<b>30,351</b>

14(B). The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Due within one year</b>	<b>26,936</b>	<b>15,043</b>
Due between one to five years	76,049	15,309
Due after five years	-	-

The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet its obligation related to lease liabilities as and when they fall due.

14(C). Following are the amounts recognised in the Profit and loss:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation on Right of Use Assets (refer note 4B)	33,522	11,763
Interest expenses on lease liabilities (refer note 21)	11,118	2,110
Expenses related to short-term leases (included in administrative and other expenses)	13,711	12,417
Gain on reassessment of lease liability due to early termination(refer note 19)	(478)	-
<b>Total</b>	<b>57,873</b>	<b>26,290</b>

### 15. TRADE PAYABLES

Particulars	As at March 31, 2024	As at March 31, 2023
<b>Trade payables</b>		
- total outstanding dues of micro enterprises and small enterprises;	1,442	2,005
- total outstanding dues of creditors other than micro enterprises and small enterprises	32,436	27,560
- disputed dues of micro enterprises and small enterprises	-	-
- disputed dues of creditors other than micro enterprises and small enterprises	-	-
<b>Total</b>	<b>33,878</b>	<b>29,565</b>

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 15(A). Trade Payables Ageing Schedule - As on March 31, 2024 Year ended March 31 2024

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 year	2 - 3 Year	More than 3 Years	Total
(i) total outstanding dues of micro enterprises and small enterprises;	1,442	-	-	-	1,442
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises	19,293	-	-	-	19,293
(iii) disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(v) accrued expenses	13,143	-	-	-	13,143

## 15(B). Trade Payables Ageing Schedule - As on March 31, 2023

(₹ Mn)

Particulars	Outstanding for following periods from due date of payment				
	Less than 1 Year	1-2 year	2 - 3 Year	More than 3 Years	Total
(i) total outstanding dues of micro enterprises and small enterprises;	2,005	-	-	-	2,005
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises "	9,375	-	-	-	9,375
(iii) disputed dues of micro enterprises and small enterprises	-	-	-	-	-
(iv) disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-
(v) accrued expenses	18,185	-	-	-	18,185

## 15(C). Disclosure required under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006

Based on the responses received from certain suppliers, the Company has certain dues payable to supplier registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosures pursuant to the said MSMED Act are as follow:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	1,442	2,005
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest paid, under Section 16 of MSMED Act to suppliers registered under the MSMED Act, beyond the appointed day during the day	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-
Further interest remaining due and payable for earlier years	-	-

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 16. OTHER FINANCIAL LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
<b>At amortised cost</b>		
Employee payable	46,536	41,253
Imprest payable	842	466
Others	73	72
<b>Total</b>	<b>47,451</b>	<b>41,791</b>

### 17. OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2024	As at March 31, 2023
Deferred Income (advances from students)	202,855	233,261
Statutory dues payable	9,139	14,055
<b>Total</b>	<b>211,994</b>	<b>247,316</b>

### 18. REVENUE FROM CONTRACT WITH CUSTOMERS

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Sale of service	533,100	515,585
<b>Total</b>	<b>533,100</b>	<b>515,585</b>
<b>Types of Services</b>		
Income from online coaching services	507,730	341,059
Income from online coaching services (with placement guarantee) (refer note 2)	20,225	47,482
B2B Services	5,145	127,044
<b>Total</b>	<b>533,100</b>	<b>515,585</b>
<b>Timing of revenue recognition</b>		
Services transferred over time	512,875	287,513
Services transferred at a point in time	20,225	228,072
<b>Total</b>	<b>533,100</b>	<b>515,585</b>
<b>Segment</b>		
India (A)	531,389	511,378
Income from online coaching services	506,020	336,852
Income from online coaching services (with placement guarantee)	20,225	47,482
B2B Services	5,145	127,044
Outside India (B)	1,710	4,207
Income from online coaching services	1,710	4,207
<b>Total (A+B)</b>	<b>533,100</b>	<b>515,585</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 19. OTHER INCOME

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest income:		
Interest from banks on deposits	41,706	23,207
Interest on income tax	808	293
Unwinding of discount on security deposits	1,011	464
Reversal of provision for expected credit loss	383	-
Liability/provisions no longer require written back	4,438	-
Gain on reassessment of lease liability due to early termination	478	-
Gain on disposal of property, plant and equipment	3	-
Miscellaneous income	329	16
<b>Total</b>	<b>49,156</b>	<b>23,980</b>

## 20. EMPLOYEE BENEFITS EXPENSE

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Salaries, Wages and Bonus	460,466	429,499
Contribution to provident fund and other funds	10,120	7,495
Gratuity Expenses	3,839	7,006
Leave compensation/ compensated absentees	3,773	4,579
Share Based Payment	42,769	34,331
Other Employee Related Expenses	5,667	1,041
Staff welfare expenses	9,552	18,807
<b>Total</b>	<b>536,186</b>	<b>502,758</b>

## 21. FINANCE COST

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Interest on bank overdraft	7,332	17
Interest on Lease Liability	11,118	2,110
Other Finance Cost	28,795	25,186
<b>Total</b>	<b>47,245</b>	<b>27,313</b>

## 22. DEPRECIATION AND AMORTISATION EXPENSE

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Depreciation of property, plant and equipments (refer note 3)	6,851	5,951
Amortisation of intangible assets (refer note 4A)	5	12
Depreciation on Right of Use Assets (refer note 4B)	33,522	11,763
<b>Total</b>	<b>40,378</b>	<b>17,726</b>

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 23. ADVERTISING AND PROMOTION COST

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Advertisement Expenses	253,954	282,496
Promotion Expenses	12,963	33,499
<b>Total</b>	<b>266,917</b>	<b>315,995</b>

### 24. NETWORK, INTERNET AND OTHER DIRECT CHARGES

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Online Video Server Expenses	1,480	1,102
Server Maintenance Expenses	15,199	14,637
<b>Total</b>	<b>16,679</b>	<b>15,739</b>

### 25. ADMINISTRATIVE AND OTHER EXPENSES

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Legal & professional charges	100,091	32,403
Software usage & maintenance	27,231	17,790
Rent expenses	15,952	12,417
Repair and maintenance- building	17,823	10,928
Repair and maintenance- machinery	1,114	735
Communication charges	4,721	4,943
Payment gateway charges	3,704	5,815
Miscellaneous expenses	3,082	2,164
Electricity expenses	2,592	998
Auditor Remuneration		
-Statutory Audit Fees	2,500	200
-Tax Audit Fees	-	50
-For Other Matters	-	110
Insurance expenses	2,080	2,050
Assets written off	93	-
Travel & conveyance expenses	1,661	1,379
Printing & Stationery expenses	249	243
Rates & Taxes	1,341	1,607
<b>Total</b>	<b>184,234</b>	<b>93,833</b>

### 26 EARNING PER SHARE

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023 (Restated)	For the Year Ended March 31, 2023 (As previously reported)
Loss attributable to equity shareholders	(526,364)	(431,959)	(342,920)
Weighted average number of ordinary shares outstanding adjusted for the effects of all dilutive potential ordinary shares	103,274	99,604	99,604
<b>Basic and diluted earning per share*</b>	<b>(5.10)</b>	<b>(4.34)</b>	<b>(3.44)</b>

\* Both CCPS and ESOP are anti-dilutive, hence ignored in the calculation of diluted loss per share.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 27. CUSTOMER CONTRACT BALANCES

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Trade receivable	65	-
Contract liabilities	202,855	233,261
Contract assets	9,068	26,249

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. In March 2024, Nil (March 2023: ₹383.43 thousands) was recognised as provision for expected credit losses on trade receivables.

Contract liabilities are primarily the deferred revenue against which an amount has been received from students/professionals enrolled under online courses but the course are yet to be completed on the reporting date. Contract liabilities are recognized evenly over the duration of courses, being performance obligation of the Company.

Contract assets relates to unbilled revenue earned from online coaching classes (with placement guarantees), where successful placement of students/professionals enrolled under these courses are still pending. As such, the balances of this account vary and depend on the number of students/professionals enrolled, but placements are pending at the end of the year.

## 28. SEGMENT REPORTING

The Chief operating decision maker ('CODM') for the purpose of resource allocation and assessment of segment performance focuses on the type of services delivered or provided. The Company is engaged in a single primary business segment viz. providing online educational courses & thus there is no other segment in which company deals with. Hence the reporting requirements for segment disclosure as prescribed by Ind AS 108 are not applicable.

## 29. FINANCIAL INSTRUMENTS

### A. Capital Management

For the purpose of the Company's capital management, capital includes issued equity capital, convertible preference shares, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to safeguard its ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders.

The Company avails borrowing for its working capital requirements.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024 and March 31, 2023.

### B. Fair values measurements

#### a) Financial instruments and fair value measurements

Financial assets measured at amortised cost	As at March 31, 2024	As at March 31, 2023
Trade receivables	65	-
Cash & Cash equivalents	36,159	32,385
Other bank balances	200,000	733,926
Other financial assets	115,932	24,938
<b>Total</b>	<b>352,156</b>	<b>791,249</b>
Financial liabilities measured at amortised cost	As at March 31, 2024	As at March 31, 2023
Trade payables	33,878	29,565
Other financial liabilities	47,451	41,791
Lease Liabilities	102,986	30,351
<b>Total</b>	<b>184,315</b>	<b>101,707</b>

The Company does not have any assets and liabilities which need to categorize as 'fair value through profit & loss' and 'fair value through other comprehensive income.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### B. Financial risk management objectives and policies

#### (i) Risk Management

The Company's activities expose it to market risk and liquidity 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 Ind AS financial statements.

#### Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility. The Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that the working capital is sufficient to meet its short term funds requirement. Accordingly there is no liquidity risk.

#### A. Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant.

#### As at March 31, 2024

	Total	Less than 6 months	6 to 12 months	1-5 years	> 5 years
Contractual maturities of financial liabilities					
Lease liability	155,712	15,476	11,460	128,776	-
Trade payable	33,878	33,878	-	-	-
Other financial liabilities	47,451	47,451	-	-	-
<b>Total</b>	<b>237,040</b>	<b>96,805</b>	<b>11,460</b>	<b>128,776</b>	<b>-</b>

#### As at March 31, 2023

	Total	Less than 6 months	6 to 12 months	1-5 years	> 5 years
Contractual maturities of financial liabilities					
Lease liability	48,096	8,184	6,858	33,054	-
Trade payable	29,565	29,565	-	-	-
Other financial liabilities	41,791	41,791	-	-	-
<b>Total</b>	<b>119,452</b>	<b>79,540</b>	<b>6,858</b>	<b>33,054</b>	<b>-</b>

### Market risk

Market risk arises from changes in market prices, such as foreign exchange rates and interest rates, which can impact the company's income or the value of its financial instrument holdings. It encompasses all market risk-sensitive financial instruments, including foreign currency receivables and payables, as well as long-term debt. The company is exposed to market risk primarily related to foreign exchange rate risk, interest rate risk. Therefore, the exposure to market risk is a result of borrowing activities, as well as revenue generation and operating activities in foreign currency.

#### (i). Currency risk

The company is exposed to currency risk due to foreign currency transactions, including recognized assets and liabilities denominated in currencies other than the company's functional currency (₹). This risk primarily pertains to transactions involving the US Dollar (US\$) and (SGD). The company ensures that the net exposure is maintained at an acceptable level and aims to remain a net foreign exchange earner.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Exposure to currency risk

Particulars	As at	As at	As at	As at
	March 31, 2024	March 31, 2024	March 31, 2023	March 31, 2023
	Foreign Currency	Amount	Foreign Currency	Amount
<b>Trade Receivables</b>	-	-	-	-
<b>Trade Payables</b>				
USD	10	798	-	-
SGD	33	2,114	-	-

## Sensitivity analysis

Any change regarding the strengthening or weakening of the Indian Rupee against various currencies as at March 31, 2024, and March 31, 2023, would have impacted the measurement of financial instruments denominated in respective currencies and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, particularly interest rates, remain constant.

Particulars	Effect on profit before tax		Effect on equity	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
USD sensitivity			-	-
Increase by 0.5%	(4)	-	(4)	-
Decrease by 0.5%	4	-	4	-
SGD sensitivity				
Increase by 0.5%	2	-	2	-
Decrease by 0.5%	(2)	-	(2)	-

Sensitivity analysis is computed by changing the exchange rate only and holding all other variables constant.

## 30. SHARE BASED PAYMENT

The Sunrise Mentors Private Limited Employee Option Plan(s) is approved by shareholders at the annual general meeting. The employee stock option plan is designed to provide incentives to employees to deliver long-term returns. Under the plan, participants are granted options which vest upon completion of period over which all of the specified vesting conditions are to be satisfied. Participation in the plan is at the discretion of the Board, and no individual has a contractual right to participate in the plan or to receive any guaranteed benefits.

The scheme only offers equity-settled grants to employees, whereby employees can purchase equity shares by exercising options as vested at the exercise prices specified in the grant. There is no option of cash settlement.

The following table states the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year:

Particulars	March 31, 2024		March 31, 2023	
	Weighted Average exercise price per share option (₹)	Number of options	Weighted Average exercise price per share option (₹)	Number of options
Opening balance as at April 01	10	8,725	10	12,982
Granted during the year	10	873	10	3,677
Exercised during the year *	10	-	10	7,164
Forfeited/cancelled during the year	10	233	10	770
Closing balance as at March 31	10	9,365	10	8,725
Vested and exercisable	10	7,376	10	4,865

## NOTES FORMING PART OF FINANCIAL STATEMENTS

### For the year ended March 31, 2024

#### Fair value of options granted

The fair value at grant date is determined using the Black-Scholes Model, which takes into account the spot price, exercise price, expected price volatility of the underlying share, time to maturity and the domestic risk-free interest rate for the term of the option.

#### Expense arising from share-based payment transactions

Total expenses arising from share-based payment transactions recognised in profit or loss as part of employee benefit expense were as follows:

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Expense arising from equity-settled share-based payment transactions	42,769	34,331
<b>Total employee share-based payment expense</b>	<b>42,769</b>	<b>34,331</b>

### 31. EMPLOYEE BENEFIT

The Company has classified the various benefits provided to employees as under:

#### A. Defined Contribution Plans

The Company has a defined contribution plan in respect of provident fund. The minimum amount of contribution to be made by the employer is set at a rate of 12% of wages, subject to ceiling of ₹1800 per month as defined under the Employees Provident Fund Scheme, 1952. The contributions are made to registered provident fund administered by the Government. The obligation of the company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

During the year, the Company has recognised the following amounts towards define contribution plan in the Statement of Profit and Loss

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Employers' Contribution to Provident Fund	9,511	7,255

Included in 'Contribution to provident and other funds' under Employee Benefits Expense (Refer Note 20)

#### B. Other Long term benefits

Leave obligations:

The leave obligations cover the Company's liability for earned leave.

The amount of the provision for ₹9,015 thousands (March 31, 2023 - ₹6,626 thousands) is presented as current, since the Company does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Leave obligations expected to be settled with in the next twelve months	2,816	6,626
Leave obligations expected to be settled beyond twelve months	6,199	-

Assumptions used by the Actuary

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Discount Rate (per annum)	7.18%	-
Rate of increase in Compensation levels	10.00%	-

The estimates of future salary increases considered in the actuarial valuation takes into account factors like inflation, seniority, promotions and other relevant factors

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## C. Defined Benefit Plans

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/termination is the employee's last drawn basic salary per month computed proportionately for 15 days' salary multiplied by the number of years of service.

Assumptions used by the Actuary

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Discount Rate (per annum)	7.18%	7.38%
Rate of increase in Compensation levels	10.00%	8.00%

The amounts recognised the balance sheet & movements in the net defined benefit obligation over the year are as follows :

Particulars	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Opening of defined benefit obligations	11,870	12,210
Liability Transfer In/(Out)	-	-
Service cost	2,963	6,120
Interest Cost	876	886
Benefit Paid	(224)	-
<b>Actuarial (Gain)/Loss on total liabilities:</b>		
-due to change in financial assumption	5,760	(197)
-due to change in demographic assumptions	(11,566)	-
-due to experience variance	1,849	(7,150)
<b>Closing of defined benefit obligation</b>	<b>11,528</b>	<b>11,870</b>

Amount recorded in Other comprehensive Income (OCI)	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
<b>Actuarial (Gain)/Loss on total liabilities:</b>		
-due to change in financial assumption	5,760	(197)
-due to change in demographic assumptions	(11,566.49)	-
-due to experience variance	1,849	(7,150)
<b>Amount recognised in OCI</b>	<b>(3,958)</b>	<b>(7,347)</b>

Expense Recognized in Statement of Profit and Loss	For the Year Ended March 31, 2024	For the Year Ended March 31, 2023
Service cost	2,963	6,120
Net Interest Cost	876	886
<b>Expenses Recognized in the statement of Profit &amp; Loss</b>	<b>3,839</b>	<b>7,006</b>



# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## Sensitivity Analysis

Item	March 31, 2024	Impact (Absolute)	Impact (%)
Base Liability	11,528	-	
	-	-	
Increase Discount Rate by 0.50%	11,363	(164)	(1.42%)
Decrease Discount Rate by 0.50%	11,697	169	1.47%
	-	-	
Increase Salary Inflation by 1.00%	11,842	314	2.73%
Decrease Salary Inflation by 1.00%	11,222	(306)	(2.66%)

## Sensitivity Analysis

Item	March 31, 2023	Impact (Absolute)	Impact (%)
Base Liability	11,870		
Increase Discount Rate by 0.50%	10,828	(1,042)	(8.78%)
Decrease Discount Rate by 0.50%	13,049	1,179	9.93%
Increase Salary Inflation by 0.50%	12,799	929	7.83%
Decrease Salary Inflation by 0.50%	11,022	(848)	(7.14%)

## 32. RELATED PARTY TRANSACTIONS

### A. Related party names

#### Holding Company

Info Edge (India) Limited

#### Fellow subsidiary

Startup Investments (Holding) Limited

#### Joint venture (JV) in which the holding is a venturer

Printo Document Services Pvt Ltd

### B. Key Management Personnel

Ankush Singla	Director
Kannu Mittal	Director
Dhawal Parate	Director
Sharmeen Khalid	Director
Chintan Arvind Thakkar	Director (w.e.f. August 09, 2023)
Pawan Goyal	Director Director (w.e.f. October 21, 2022)
Rajesh Agarwal	Director Director (w.e.f. August 09, 2023)

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## C. Details of transactions with related party for the year ended :

S. Nature of relationship / No. transaction	Holding Company		Key Management Personnel		Fellow subsidiary/JV of Holding		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>1 Remuneration paid*:</b>								
Ankush Singla	-	-	8,000	6,380	-	-	8,000	6,380
Dhawal Parate	-	-	8,000	6,380	-	-	8,000	6,380
Kannu Mittal	-	-	4,800	3,780	-	-	4,800	3,780
<b>2 Services received</b>	-	-	-	-	-	-	-	-
Info Edge India Ltd	783	120,631	-	-	-	-	783	120,631
Printo Document Services Pvt Ltd	-	-	-	-	44	-	44	-
<b>3 Investment made in shares</b>	-	-	-	-	-	-	-	-
Info Edge India Ltd	-	710,092	-	-	-	-	-	710,092
Startup Investments (Holding) Ltd	-	-	-	-	-	69,994	-	69,994
<b>4 Business Expenses reimbursements**</b>	-	-	-	-	-	-	-	-
Kannu Mittal	-	-	4,314	-	-	-	4,314	-
Dhawal Parate	-	-	-	1,246	-	-	-	1,246
Ankush Singla	-	-	5,556	2,727	-	-	5,556	2,727

(\*) The remuneration to key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

(\*\*) This represents reimbursement made to the Key Management Personnels (KPMs) on account of payments made by them from their personal credit cards for business expenditures during the year.

## D. Amount payable to related parties as at year end:

S. Nature of relationship / No. transaction	Holding Company		Key Management Personnel		Subsidiary/JV of Holding		Total	
	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023	March 31, 2024	March 31, 2023
<b>1 Remuneration payable:</b>								
Ankush Singla	-	-	2,159	1,321	-	-	2,159	1,321
Dhawal Parate	-	-	2,166	1,335	-	-	2,166	1,335
2	-	-	1,320	866	-	-	1,320	866

## E. Terms & conditions

- i) All transactions were made on terms equivalent to those that prevail in arm's length price.
- ii) All outstanding balances are unsecured and are repayable in cash.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### 34. RATIOS ANALYSIS AND ITS ELEMENTS

S. No	Ratios	Numerator	Denominator	March 31,2024	March 31,2023	% Change	Reason for variance
1	Current ratio (in times)	Current Assets	Current Liabilities	1.00	2.37	(58%)	Reduction in current ratio is mainly on account of following: a) Bank balances ₹200,000 thousands (March 31, 2023: ₹733,926 thousands) b) Contract assets ₹9,068 thousands (March 31, 2023: ₹26,249 thousands). The reduction is mainly due to true up of unbilled revenue based on recent placement trends.
2	Debt-Equity ratio (in times)	Total Debt	Shareholder's Equity	2.08	0.06	3,531%	Increase in debt-equity ratio is mainly due to: a) Increase in lease liability due to new ROU added during the year, and b) Decrease in shareholder's equity mainly due to current year's losses. "
3	Debt Service Coverage ratio (in times)	Earnings available for debt service	Debt service	(2.77)	(7.90)	65%	Decrease in debt service coverage ratio is mainly due to increase in contractual lease liabilities (undiscounted) during the year amounting ₹155,712 thousands (March 31, 2023: ₹48,096 thousands)
4	Return on equity ratio (in %)	Net Profits after taxes – Preference Dividend (if any)	Average total equity	(10.65)	(0.82)	(1,204%)	Reduction is mainly due to Decrease in shareholder's equity ₹49,442 thousands (March 31, 2023: ₹529,077 thousands). The decrease in shareholder's equity is mainly due to current year losses amounting ₹526,362 thousands
5	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	158	22.03	100%	Increased is mainly due to increase in average trade receivables on account of credit sales during the year amounting ₹65 thousands (March 31, 2023: Nil)
6	Trade payables turnover ratio (in times)	Net Credit Purchases	Average Trade payables	14.74	18.25	(19%)	-
7	Net capital turnover ratio (in times)	Net Sales	Average working capital	(2,625.65)	1.07	(245,561%)	Reduction in mainly due to reduction in working capital due to following: a) Bank balances ₹200,000 thousands (March 31, 2023: ₹733,926 thousands) b) Contract assets ₹9,068 thousands (March 31, 2023: ₹26,249 thousands). The reduction is mainly due to true up of unbilled revenue based on recent placement trends.
8	Net profit ratio (in %)	Net Profit (before Comprehensive Income)	Net revenue from operations	(0.99)	(0.84)	18%	-
9	Return on capital employed (in %)	Earning before Interest and tax (excluding Interest Income)	Capital employed	(3.31)	(0.77)	(333%)	Decrease in return on capital employed is mainly due to current year losses amounting ₹526,362 thousands.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

## 35. RESTATEMENT DUE TO MATERIAL PRIOR PERIOD ERRORS AND CHANGES IN ESTIMATES

During the year, the management undertook a detailed review of its accounting policies and observed material prior period errors in respect to under accrual of employee benefit expenses, provision related to customer refunds and an overstatement in contract assets (unbilled revenue) due to reason explained in note 1 below and accordingly, the management has restated the comparative amounts for the year ended March 31, 2023 to correct these material prior period errors.

Further, based on management assessment these prior period errors do not have any material effect on the information in the balance sheet at the beginning of the preceding period.

The error has been corrected by restating each of affected Ind AS financial statement line items for the priors periods as follows:

Balance Sheet	March 31, 2023 (Restated)	Increase/ (decrease) due to correctio or error	March 31, 2023* (As previously report)
Contract assets (Refer note 1 below)	26,249	(68,452)	94,701
<b>Total assets</b>	<b>908,698</b>	<b>(68,453)</b>	<b>977,151</b>
Provisions (current) (Refer note 2 below)	18,894	5,045	13,850
Other financial liabilities (current) (Refer note 3 below)	41,791	5,722	36,069
<b>Total liabilities</b>	<b>379,622</b>	<b>10,767</b>	<b>368,855</b>
<b>Other equity</b>	<b>528,043</b>	<b>(79,220)</b>	<b>607,263</b>
<b>Total equity</b>	<b>529,076</b>	<b>(79,220)</b>	<b>608,296</b>

(\*) Amounts after taking effect of reclassification and regroupings wherever considered necessary to make them comparable with the current's year figures.

Statement of profit and loss	March 31, 2023 (Restated)	Increase/ (decrease) due to correctio or error	March 31, 2023* (As previously reported)
Revenue from contract with customers (Refer note 1 and 2 below)	515,585	(73,497)	589,081
<b>Total Income (A)</b>	<b>539,565</b>	<b>(73,497)</b>	<b>613,062</b>
Employee benefits expenses (Refer note 3 and 4 below)	502,758	20,988	481,770
Administrative and other expenses (Refer note 5 below)	93,833	(5,445)	99,278
<b>Total expenses</b>	<b>973,364</b>	<b>15,542</b>	<b>957,822</b>
<b>Loss for the year</b>	<b>(431,959)</b>	<b>(89,039)</b>	<b>(342,920)</b>

(\*) Amounts after taking effect of reclassification and regroupings wherever considered necessary to make them comparable with the current's year figures.

### Note 1

Contract assets represents unbilled revenue from coaching classes provided to students/professionals with placement guarantees. During the year, the management observed that the unbilled revenue was overstated in previous financial year by amounting ₹68,452 thousands as the percentages used for estimation of expected reversal of unbilled revenue were not updated for most recent trend of placements. Accordingly, the management has restated comparative amount of contract assets to correct the contract asset balance in prior period. The impact is adjusted against the revenue recognised in previous financial year.

### Note 2

In the previous year, the Company did not recognise provision for refund liabilities amounting ₹5,045 thousands for those students/professionals who had paid money in advance and are eligible for refunds if the Company is not able to secure placements. The management has restated comparative amount for provision for refunds and the impact is adjusted against the revenue recognised in previous financial year.

## NOTES FORMING PART OF FINANCIAL STATEMENTS

For the year ended March 31, 2024

### Note 3

The management observed an under accrual of annual performance pay for financial year 2022-23 in previous year amounting ₹5,722 thousands. Accordingly, an expense is recognised by restating the comparative amount in previous year's statement of profit & Loss and corresponding provision was created in the balance sheet.

### Note 4

The management observed an under accrual of share based payment expenses for financial year 2022-23 in previous year amounting ₹15,265 thousands. Accordingly the comparative amount in previous year is restated to correct the prior period errors.

### Note 5

Share issue expenses were charged to the statement of profit & loss account in the previous year instead of adjusting the same to other equity. Accordingly the comparative amount in the previous year is restated to correct the prior period errors.

3A. The correction of the error had no impact on previously reported cash flows from operating, investing and financing activities.

3B. Basic and diluted earning per share for prior period year have also been restated. Refer note 26, (Earning per share) for the amount of correction for both basic and diluted earnings per share.

## 36 OTHER STATUTORY INFORMATION

- i. No proceedings has been initiated or are pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.
- ii. The Company has balance with the below-mentioned companies struck off under section 248 of Companies Act, 2013 or section 560 of Companies Act, 1956:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding as at		Relationship with the Struck off company, if any, to be disclosed
		March 31, 2024	March 31, 2023	
Simba Logistica Private Limited	Trade Payables	-	67	None

- iii. The Company do not have any charge or satisfaction which is yet to be registered with ROC beyond the statutory year.
- iv. The Company have not traded or invested in Crypto currency or virtual currency during the year.
- v. The Company has not advanced or loaned or invested funds in any other person, entities including foreign entities (intermediaries) with the understanding that the intermediary shall:
  - a. 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
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vi. The Company has not received any funds from any person or entity including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
  - a. 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
  - b. provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- vii. The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- viii. The Company have not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- ix. The Company has not revalued its Property, Plant & Equipment (including Right of use assets) and intangible assets during the year ended March 31, 2024.
- x. There are no immovable properties included in Property, Plant & Equipment, whose title deeds are not held in the name of the company.

# NOTES FORMING PART OF FINANCIAL STATEMENTS

## For the year ended March 31, 2024

xi MCA requirement of daily backup and audit trails

(i) The company has maintained proper books of accounts as required by law except that the Company does not have server physically located in India for daily backup in relation to billing application used for billing to students and maintaining related sales records.

Further, the daily backup for tally is maintained w.e.f. January 05, 2024 on a server physically located in India.

(ii) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, however:

- a. the audit trail feature was enabled w.e.f. June 07, 2023 for accounting software used to record, and maintain details of all financial transactions;
- b. the audit trail feature was enabled w.e.f. February 24, 2024 for billing application, which is an in-house developed application, and is used for the purpose of billing to students and maintaining related sales records; and
- c. In respect of payroll application which is operated by a third party software service provider and where audit trail feature could not be determined at a database level within SOC (Service Organisation Control) Report.

In view of above, the management is unable to determined whether there is any instance of audit trail feature being tampered with or not during the year.

**37** The Company was sanctioned working capital limit of ₹150,000 thousands against fixed deposits under lien amounting ₹4,10,000 thousands. The limit was further enhanced to ₹300,000 thousands till November 2023.

**38** The Comparative financial information of the company for the year ended March 31, 2023, were audited by RK Bhalla & Co., Chartered Accountants, the predecessor auditor who have expressed an unmodified opinion.

**39** Previous year figures have been re-grouped/re-classified wherever considered necessary to make them comparable with the current year's figures.

As per our report of even date

For **S.R. Batliboi & Associates LLP**

Chartered Accountants

ICAI Firm Registration Number: 101049W/E300004

For and on behalf of the Board of Directors of

**Sunrise Mentors Private Limited**

**per Yogesh Midha**

Partner

Membership No 094941

**Ankush Singla**

Director

DIN:06465161

**Kannu Mittal**

Director

DIN:07521735

Place: New Delhi

Date: May 16, 2024

Place: Gurugram

Date: May 16, 2024

Place: Gurugram

Date: May 16, 2024



# infoedge

**INFO EDGE (INDIA) LIMITED**  
CIN: L74899DL1995PLC068021

**REGISTERED OFFICE**  
GF-12A, 94, Meghdoot Building,  
Nehru Place, New Delhi-110 019, India

**CORPORATE OFFICE**  
B-8, Sector-132, Noida – 201 304  
Uttar Pradesh, India

