

Walker Chandiook & Co LLP

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Independent Auditor's Report

To the Members of Gaussian Networks Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of **Gaussian Networks Private Limited** ('the Company'), which comprise the Balance Sheet as at **31 March 2021**, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ('Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including Indian Accounting Standards ('Ind AS') specified under section 133 of the Act, of the state of affairs of the Company as at 31 March 2021, and its loss (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information other than the Financial Statements and Auditor's Report thereon

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

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



Gaussian Networks Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

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

The Director's report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

5. The accompanying financial statements have been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Ind AS specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
6. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
7. Those Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

8. 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 Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.
9. 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 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;



Gaussian Networks Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management;
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern;
 - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation;
10. 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.

Report on Other Legal and Regulatory Requirements

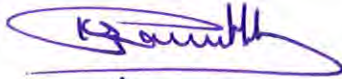
11. Based on our audit we report that the Company has not paid or provided for any managerial remuneration during the year. Accordingly, reporting under section 197(16) of the Act is not applicable.
12. As required by the Companies (Auditor's Report) Order, 2016 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
13. Further to our comments in Annexure A, as required by section 143(3) of the Act, based on our audit, 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 purpose of our audit of the accompanying financial statements;
 - 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 financial statements dealt with by this report are in agreement with the books of account
 - d) in our opinion, the aforesaid financial statements comply with Ind AS specified under section 133 of the Act;
 - e) on the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of section 164(2) of the Act;
 - f) we have also audited the internal financial controls with reference to financial statements of the Company as on 31 March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 26 April 2021 as per Annexure B expressed unmodified opinion; and



Gaussian Networks Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

- g) with respect to the other matters to be included in the Auditor's Report in accordance with rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us
- i. the Company does not have any pending litigation which would impact its financial position as at 31 March 2021;
 - ii. the Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at 31 March 2021;
 - iii. there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2021; and
 - iv. the disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No: 001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAADM5207

Place: Mumbai
Date: 26 April 2021

Gaussian Networks Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure A to the Independent Auditor's Report of even date to the members of Gaussian Networks Private Limited, on the financial statements for the year ended 31 March 2021

Based on the audit procedures performed for the purpose of reporting a true and fair view on the financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
 - (b) The fixed assets have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the fixed assets is reasonable having regard to the size of the Company and the nature of its assets.
 - (c) The Company does not hold any immovable property (in the nature of 'fixed assets'). Accordingly, the provisions of clause 3(i) (c) of the Order are not applicable.
- (ii) The Company does not have any inventory. Accordingly, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii)(a), 3(iii)(b) and 3(iii)(c) of the Order are not applicable.
- (iv) In our opinion, the Company has not entered into any transaction covered under Section 185 of the Act. Further the Company is exempt from Section 186, accordingly, the provisions of clause 3(iv) of the Order relating to Section 186 is not applicable.
- (v) In our opinion, the Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- (vi) The Central Government has not specified maintenance of cost records under sub-section (1) of Section 148 of the Act, in respect of Company's products/ services. Accordingly, the provisions of clause 3(vi) of the Order are not applicable.
- (vii)(a) Undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, goods and service tax ("GST"), cess and other material statutory dues, as applicable, have generally been regularly deposited to the appropriate authorities, though there has been slight delay in a few cases. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they become payable.
 - (b) There are no dues in respect of income-tax, goods and service tax, that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) The Company has no loans or borrowings payable to a financial institution or a bank or government and no dues payable to debenture-holders during the year. Accordingly, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.

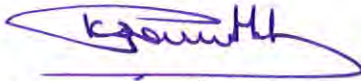


Gaussian Networks Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure A (Contd)

- (x) No fraud by the Company or on the company by its officers or employees has been noticed or reported during the period covered by our audit.
- (xi) The Company has not paid or provided for any managerial remuneration. Accordingly, the provisions of Clause 3(xi) of the Order are not applicable.
- (xii) In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3(xii) of the Order are not applicable.
- (xiii) In our opinion, all transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and the requisite details have been disclosed in the financial statements, as required by the applicable Ind AS. Further, in our opinion, the company is not required to constitute audit committee under Section 177 of the Act.
- (xiv) During the year, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures.
- (xv) In our opinion, the company has not entered into any non-cash transactions with the directors or persons connected with them covered under Section 192 of the Act.
- (xvi) The company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAADM5207

Place: Mumbai
Date: 26 April 2021

Gaussian Networks Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure B to the Independent Auditor's Report of even date to the members of Gaussian Networks Private Limited on the financial statements for the year ended 31 March 2021

Independent Auditor's Report on the internal financial controls with reference to the financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ('the Act')

1. In conjunction with our audit of the financial statements of **Gaussian Networks Private Limited** ('the Company') as at and for the year ended **31 March 2021**, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management and Those Charged with Governance for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the 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 the Company's 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India ('ICAI') prescribed under Section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements, and the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ('the Guidance Note') issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements includes obtaining an understanding of such internal financial controls, 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.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements include 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



Gaussian Networks Private Limited
Independent Auditor's Report on the Audit of the Financial Statements

Annexure B (Contd)

necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

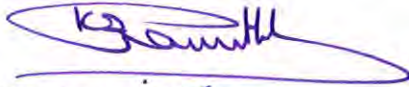
Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

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

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to financial statements and such controls were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in Guidance Note over Financial Reporting issued by the ICAI.

For **Walker Chandiook & Co LLP**
Chartered Accountants
Firm's Registration No:001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

UDIN:21042423AAAADM5207

Place: Mumbai
Date: 26 April 2021

Gaussian Networks Private Limited
Balance Sheet as at 31 March, 2021

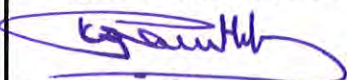
(Rs. In Lakhs)

Particulars	Note No.	As at 31 March, 2021	As at 31 March, 2020
ASSETS			
Non-Current Assets			
(a) Property, Plant and Equipment	2(i)	181.61	271.25
(b) Intangible Assets	2(ii)	1,047.90	824.70
(c) Intangible Assets under Development		86.94	144.93
(d) Financial Asset			
(i) Investments	3	2,405.15	1,859.58
(ii) Other Financial Assets	4	33.35	84.18
(e) Deferred Tax Assets (Net)	15	63.57	50.69
(f) Other Non-Current Assets	5	-	0.98
Total Non current Assets		3,818.52	3,236.31
Current Assets			
(a) Financial Assets			
(i) Investments	6	-	1,129.19
(ii) Cash and Cash Equivalents	7	2,624.83	2,903.44
(iii) Bank balance other than (ii) above	8	54.22	-
(iv) Loans	9	40.00	-
(v) Other Financial Assets	10	528.22	336.23
(b) Other Current Assets	11	188.38	77.69
Total Current Assets		3,435.65	4,446.55
TOTAL ASSETS		7,254.17	7,682.86
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	12	3.60	3.60
(b) Other Equity	13	56.31	3,360.47
Total Equity		59.91	3,364.07
Non-Current Liabilities			
(a) Financial Liabilities			
(i) Other Financial Liabilities	16	-	72.65
(b) Provisions	14	153.89	107.35
Total Non-Current Liabilities		153.89	180.00
Current Liabilities			
(a) Borrowings	17	2,946.55	-
(b) Financial Liabilities			
(i) Trade Payables			
Due to Micro & Small Enterprises	18	-	-
Due to Others		64.52	16.29
(ii) Other Financial Liabilities	19	3,149.84	3,211.63
(c) Other Current Liabilities	20	677.24	614.15
(d) Provisions	21	124.94	72.55
(e) Current Tax Liabilities (Net)	22	77.28	224.17
Total Current Liabilities		7,040.37	4,138.79
Total Liabilities		7,194.26	4,318.79
TOTAL EQUITY AND LIABILITIES		7,254.17	7,682.86

The accompanying significant accounting policies and notes are an integral part of these financial statements.

As per Our Report of Even Date


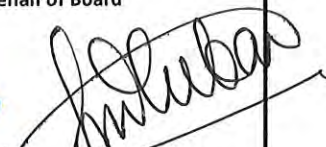
For Walker Chandiook & Co LLP
Chartered Accountants
Firm Registration No.001076N/N500013


Khushroo B. Panthaky
Partner
Membership No: 042423

Place: Mumbai
Date: 26 April, 2021



For and on behalf of Board

 
Ashish Kapadia **Hardik Dhebar**
Director Director
DIN: 02011632 DIN: 00046112

Place: Mumbai
Date: 26 April, 2021



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Gaussian Networks Private Limited
Statement of Profit and Loss for the year ended 31 March, 2021

(Rs. in Lakhs)

Particulars	Note No.	For Year Ended 31 March, 2021	For Year Ended 31 March, 2020
Revenue:			
Revenue from Operations	23	15,536.59	13,164.56
Other Income	24	63.60	53.13
Total Income		15,600.19	13,217.69
Expenses:			
Employee benefits expenses	25	2,341.98	1,438.69
Finance costs	26	22.42	36.69
Depreciation and Amortization Expense	2(i+ii)	649.87	313.38
Other Expenses	27	10,436.59	7,436.46
Total Expenses		13,450.86	9,225.22
Profit Before Exceptional items and tax		2,149.33	3,992.47
Exceptional item	42	5,595.00	-
(Loss)/Profit Before Tax		(3,445.67)	3,992.47
Tax Expenses	31		
- Current Tax		581.08	1,051.03
- Earlier Year Tax Adjustment		12.24	(4.77)
-Deferred Tax (credit)		(35.76)	(27.62)
Total Tax Expenses		557.56	1,018.64
(Loss)/Profit for the year		(4,003.23)	2,973.83
Other comprehensive Income			
(a) Items that will not be reclassified subsequently to the statement of Profit and Loss			
Remeasurements of the defined benefit obligations	28	(12.96)	0.85
Fair value of Equity Instruments		239.52	(138.85)
Income tax relating to above items		(22.88)	(0.21)
Total Other comprehensive Income /(Loss) for the year		203.68	(138.21)
Total Comprehensive (Loss)/Income for the year		(3,799.55)	2,835.62
Earning per Equity share (Nominal Value of Rs.10/- each)			
Basic	30	(11,120.10)	8,260.63
Diluted		(11,120.10)	8,260.63

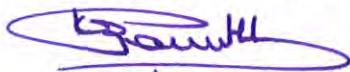
The accompanying significant accounting policies and notes are an integral part of these financial statements.

As per Our Report of Even Date

For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No.001076N/N500013



Khushroo B. Panthaky

Partner

Membership No: 042423

Place: Mumbai

Date: 26 April, 2021



For and on behalf of Board



Ashish Kapadia

Director

DIN: 02011632

Place: Mumbai

Date: 26 April, 2021



Hardik Dhebar

Director

DIN: 00046112



Gaussian Networks Private Limited
Cash Flow Statement for the Year Ended 31 March, 2021

(Rs. In Lakhs)

Particulars	Year Ended 31 March, 2021	Year Ended 31st March, 2020
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net profit before tax	(3,445.67)	3,992.47
Add/ (Deduct) :		
Exceptional Item	5,595.00	-
Depreciation and Amortization	649.87	313.38
Provision written back	(28.93)	-
Employee stock option expenses	495.39	-
Gain on Investment	(21.69)	(27.50)
Finance costs	22.42	36.69
Profit on sale of Property plant & Equipment	(2.21)	-
Impairment of Intangible asset under development	42.52	-
Interest Income	(10.77)	(7.98)
Change in fair value of financial assets at fair value through profit or loss	-	(17.65)
Notional rent amount	4.89	3.92
	3,300.82	4,293.33
Changes in working capital		
Increase in other current liabilities	80.34	61.64
(Decrease) / Increase in other financial liabilities	(1.83)	38.11
Increase in non current provisions	33.58	60.24
(Increase) / Decrease in other current assets	(115.58)	70.53
Increase in other financial assets current	(182.08)	(81.69)
Decrease / (Increase) in other financial assets non current	53.73	(29.41)
(Decrease) / Increase in other financial liabilities	(69.96)	990.75
Decrease in other non current assets	0.98	13.13
Increase / (Decrease) in trade payables	57.83	(109.44)
Cash Generated from Operations	3,157.83	5,307.19
Taxes Paid	(741.66)	(896.04)
Net Cash generated from operating activities (A)	2,416.17	4,411.15
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of property, plant and equipment	(773.52)	(1,208.97)
Proceeds from sale of Property, plant and equipment	4.03	-
Proceeds from/(Purchase of) Current Investment (Net)	1,150.87	(169.16)
Interest Received	-	1.55
Inter corporate Deposit given	(40.00)	-
Purchase of Non Current Investment	(306.05)	(1,445.78)
Inter Corporate Deposit given to related party	(5,595.00)	-
Loan repaid back by related party	-	41.40
Net cash used in investing activities (B)	(5,559.67)	(2,780.96)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from Borrowing	4,401.37	-
Repayment of Borrowing	(1,454.82)	-
Dividend paid to company's shareholders (including DDT)	-	(694.40)
Lease Liability Payment	(73.64)	(68.29)
Interest paid	(8.02)	(0.01)
Net Cash Generated From / (Used In) Financing Activities (C)	2,864.89	(762.70)
(Decrease)/Increase in cash and cash equivalents (A + B + C)	(278.61)	867.49
Cash and cash equivalents as at beginning of the year	2,903.44	2,035.95
Cash and cash Equivalents as at end of the Year	2,624.83	2,903.44

Notes :

- 1) The above Cash Flow Statement has been prepared under Indirect Method as per Ind AS-7 on Cash Flow Statement .
- 2) Figures in bracket indicate cash outflow.

As per Our Report of Even Date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.001076N/N500013



Khushroo B. Panthaky
Partner
Membership No: 042423

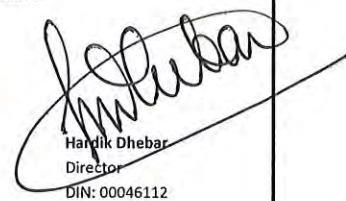
Place: Mumbai
Date: 26th April, 2021



For and on behalf of Board


Ashish Kapadia
Director
DIN: 02011632

Place: Mumbai
Date: 26th April, 2021


Harshik Dhebar
Director
DIN: 00046112



Gaussian Networks Private Limited
Statement of changes in equity for the year ended 31 March, 2021

A) **Equity Share Capital** (Rs.in Lakhs)

Particulars	Amount
Balance as at 1 April, 2019	3.60
Changes in Equity Share Capital	-
As at 31 March, 2020	3.60
Changes in Equity Share Capital	-
As at 31 March, 2021	3.60

B) **Other Equity** (Rs.in Lakhs)

Particulars	Securities Premium	Retained Earnings	Share Option Outstanding account (ESOP)	Other Comprehensive Income	Total
Balance as on 1 April, 2019	238.80	988.31	-	(7.52)	1,219.59
Remeasurement of defined benefit obligations, net of tax effect	-	-	-	0.64	0.64
Fair Valuation of Investments, net of tax effect	-	-	-	(138.85)	(138.85)
Dividend paid	-	(576.00)	-	-	(576.00)
Dividend distribution tax	-	(118.40)	-	-	(118.40)
Profit for the year	-	2,973.83	-	-	2,973.83
Transitional adjustment on account of Ind AS 116	-	(0.34)	-	-	(0.34)
Balance as at 31 March, 2020	238.80	3,267.40	-	(145.73)	3,360.47
Remeasurement of defined benefit obligations, net of tax effect	-	-	-	(9.70)	(9.70)
Fair Valuation of Investments, net of tax effect	-	-	-	213.38	213.38
Share Based Compensation Expense (Refer Note no. 41)	-	-	495.39	-	495.39
Loss for the year	-	(4,003.23)	-	-	(4,003.23)
Balance as at 31 March, 2021	238.80	(735.83)	495.39	57.95	56.31

As per Our Report of Even Date

For Walker Chandio & Co LLP
Chartered Accountants
Firm Registration No.001076N/N500013



Khushroo B. Panthaky
Partner
Membership No:042423

Place: Mumbai
Date: 26 April, 2021

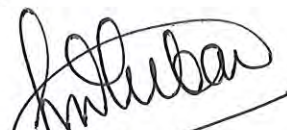


For and on behalf of Board



Ashish Kapadia
Director
DIN: 02011632

Place: Mumbai
Date: 26 April, 2021



Hardik Dhebar
Director
DIN: 00046112



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March, 2021

Note 1: Statement of Significant Accounting Policies

Company Overview

Gaussian Networks Private Limited., incorporated in the year 2011 under the provision of Companies Act applicable in India. The Company is in the business of conducting online gaming through its online portal.

(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 (hereafter referred to as the "Ind As") as notified by the Ministry of Corporate Affairs pursuant to Section 133 of Companies Act, 2013 (the "Act") read with the Companies (Indian Accounting Standards (Ind AS) Rules, 2015 as amended and other relevant provisions of the Act and rules framed thereunder.

ii) Historical cost conversion

The financial statements have been prepared on a historical cost basis, except certain financial assets and liabilities which are measured at fair values.

iii) Rounding off Amounts

All the amount disclosed in the financial statement and notes are presented in Indian Rupees have been rounded off to the nearest Lakhs as per requirement of schedule III, unless otherwise states. The amount '0' denotes amount less than Rs. one thousand.

iv) Current and Non-Current classification

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle (twelve months) and other criteria set out in the Schedule III to the Act.

(b) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost includes purchase price and expenditures directly attributable to bringing assets into working condition for its intended use. Freehold land and capital work in progress are carried at cost, less accumulated impairment losses, if any.

Subsequent cost 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 expenses are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation on property, plant and equipment is provided under the straight line method over the useful lives of assets as prescribed in Schedule II to the Act, and management believes that useful life of assets are same as those prescribed in Schedule II to the Act.

The residual values are not more than 5% of the original cost of the asset. The assets residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

Gain or losses arising from derecognition of property, plant and equipment are measured as difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the Statement of Profit and Loss when the asset is derecognized.

(c) Intangible assets

Intangible Assets with finite useful lives that are acquired separately are stated at acquisition cost, net of recoverable taxes, trade discount and rebate less accumulated amortization and accumulated impairment losses, if any. Such cost includes purchase price and any expenditure directly attributable to bringing the asset to its working condition for the intended use. Subsequent cost 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.

An intangible asset is derecognized on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, and are recognized in profit or loss when the asset is derecognized.

Intangible assets are amortized over the period of 3 years on a straight line basis from date they are available for use. The estimated useful life of an identifiable intangible asset is based on number of factors including the effect of obsolescence, demand, competition and other economic factors and level of maintenance expenditures required to obtain the expected future cash flows from the assets.

(d) Revenue Recognition

Revenue is measured at the fair value of consideration received or receivable and comprises the following elements:

i. Revenue from online skill gaming

Online gaming revenue represents the commission charged from each game less the fair value of certain promotional bonuses and the value of loyalty points accrued. In Poker tournaments certain promotional costs are accounted for, and entry fee revenue is recognised when the tournament has concluded and there is no longer a service obligation to each user that participated in the tournament.

ii. Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the company and the amount of income can be measured reliably. Interest income is accrued on a timely basis, by reference to the amortised cost and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

(e) Employee Benefits

Short-term employee benefits

The amount of short term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post employment benefits :

Defined benefit plan



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March, 2021

The liability recognised in the balance sheet in respect of defined benefit gratuity plans is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

The net interest cost is calculated by applying the discount rate to the defined benefit obligation. This cost is included in employee benefit expense in the Statement of Profit and Loss.

Measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are not reclassified to profit or loss. They are included in retained earnings in the statement of changes in equity and in the balance sheet. Defined benefit costs are categorized as follows:

- Service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- Net interest expense; and
- Remeasurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expense'. Curtailment gains and losses are accounted for as past service costs.

Defined Contribution Plan

Payments to defined contribution benefit plans are recognised as an expense in the Statement of Profit and Loss during the period in which employee renders related service.

(f) Foreign currency transactions

Foreign currency transactions and balances

i. Transactions denominated in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at the closing rate of exchange prevailing on the reporting date.

ii. Any exchange difference arising on account of settlement of foreign currency transactions and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the Statement of Profit and Loss.

iii. Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in Other Comprehensive Income or Statement of Profit and Loss are also recognized in Other Comprehensive Income or Statement of Profit and Loss, respectively).

(g) Income tax

The tax expense for the period comprises current and deferred tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance sheet date. The tax liabilities are presented as net of advance tax for that particular assessment year.

Deferred Tax

Deferred tax is recognised on temporary differences arising between the tax bases of assets and liabilities used in the computation of taxable profit and their carrying amount in the financial statement. Deferred tax assets and liabilities are measured using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses, only if, it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

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

(h) Earning Per Share

Basic Earnings per Share

Basic earnings per share are calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the Financial Year. Earnings considered in ascertaining the Company's earnings per share are the net profit for the period.

Diluted earnings per share

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

(i) Financial Instruments

A financial instrument is any contract that gives rise to a financial asset in one entity and a financial liability or equity instrument in another entity.

Financial Assets

A. Initial recognition and measurement

All financial assets and liabilities are initially recognized at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, which are not at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in following categories:



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March, 2021

a) Financial assets carried at amortised cost (AC)

A financial asset is measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

b) Financial assets at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

c) Financial assets at fair value through profit or loss (FVTPL)

A financial asset which is not classified in any of the above categories are measured at FVTPL.

C. Investment in subsidiary and associate companies

The Company has accounted for its investments in subsidiary and associate companies at cost less impairment if any.

D. Other Equity Investments

All other equity and mutual fund investments are measured at fair value, with value changes recognised in Statement of Profit and Loss, except for those equity investments for which the Company has elected an irrevocable option to present the value changes in 'Other Comprehensive Income'.

E. Impairment of Financial Assets

In accordance with Ind AS 109, the Company applies the expected credit loss model for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

The twelve months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible with 12 months after the reporting date); or

Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. The Company uses historical default rates to determine impairment loss on the portfolio of trade receivables. At every reporting date these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used.

(ii) Financial Liabilities

A. Initial Recognition and measurement

All financial liabilities are recognised initially at fair value and, in the case of loans, net of directly attributable transaction costs.

B. Subsequent measurement

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Statement of Profit and Loss.

For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short term maturity of these instruments.

Financial liabilities at amortised cost

After initial recognition, interest-bearing loans are subsequently measured at amortised cost using the effective interest rate method.

Where the terms of a financial liability is re-negotiated and the Company issues equity instruments to a creditor to extinguish all or part of the liability (debt for equity swap), a gain or loss is recognised in the Statement of Profit and Loss; measured as a difference between the carrying amount of the financial liability and the fair value of equity instrument issued.

C. Offsetting financial instruments

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

j) Leases

The Company's lease asset classes primarily consist of leases for land and 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, if any and adjusted for any remeasurement of the lease liability.



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March, 2021

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 re-measured 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.

The lease liability is subsequently remeasured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payments made and remeasuring the carrying amount to reflect any reassessment or lease modifications or to reflect revised in-substance fixed lease payments. The company recognises the amount of the re-measurement of lease liability due to modification as an adjustment to the right-of-use asset and statement of profit and loss depending upon the nature of modification. Where the carrying amount of the right-of-use asset is reduced to zero and there is a further reduction in the measurement of the lease liability, the Company recognises any remaining amount of the re-measurement in statement of profit and loss.

Lease liability and ROU asset have been separately presented under heads "Other Financial Liabilities" and "Property, Plant and Equipment" respectively and lease payments have been classified as financing cash flows.

k) Share-based Payments

The Grant date fair value of options granted to employees is recognised as employee expenses, with corresponding increase in equity, over the period that employee become unconditionally entitled to the option. The increase in equity recognised in connection with share based payment transaction is presented as separate component in equity under "Share option outstanding account". The amount recognised as expense is adjusted to reflect the impact of revision estimates based on number of options that are exercised to vests, in the statement of profit and Loss with corresponding adjustment to equity.

l) Significant management judgments in applying accounting policies and estimation uncertainty

The estimates and judgments used in the preparation of the financial statements are continuously evaluated by the Company and are based on historical experience and various other assumptions and factors (including expectations of future events) that the Company believes to be reasonable under the existing circumstances. Difference between actual results and estimates are recognized in the period in which the results are known/ materialized.

The said estimates are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing on the reporting date.

Impairment of non-financial assets

Assessment is done at each Balance Sheet date to evaluate whether there is any indication that a non-financial asset may be impaired. If any indication exists, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

Recoverability of trade receivable

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

Provisions and Contingent Liabilities

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.

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.

Contingent Liabilities are disclosed in respect of possible obligations that arise from past events but their existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company or where any present obligation cannot be measured in terms of future outflow of resources or where a reliable estimate of the obligation cannot be made.

Fair value measurement

Management uses valuation techniques to determine the fair value of financial instruments (where active market quotes are not available) and non-financial assets. This involves developing estimates and assumptions consistent with how market participants would price the instrument. Management bases its assumptions on observable data as far as possible but this is not always available. In that case management uses the best information available. Estimated fair values may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date.

Depreciation / amortisation and useful lives of property, plant and equipment / intangible assets

Property, plant and equipment are depreciated over the estimated useful lives of the assets, after taking in to account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation for future periods is adjusted if there are significant changes from previous estimates.



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March, 2021

Impairment of financial assets

The impairment provisions for financial assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Defined benefit obligation (DBO)

Management's estimate of the DBO is based on a number of critical underlying assumptions such as standard rates of inflation, mortality, discount rate and anticipation of future salary increases. Variation in these assumptions may significantly impact the DBO amount and the annual defined benefit expenses.

Leases

Ind AS 116 requires lessees to determine the lease term as the non-cancellable period of a lease adjusted with any option to extend or terminate the lease, if the use of such option is reasonably certain. The Company makes an assessment on the expected lease term on a lease-by-lease basis and thereby assesses whether it is reasonably certain that any options to extend or terminate the contract will be exercised. In evaluating the lease term, the Company considers factors such as any significant leasehold improvements undertaken over the lease term, costs relating to the termination of the lease and the importance of the underlying asset to Company's operations taking into account the location of the underlying asset and the availability of suitable alternatives. The lease term in future periods is reassessed to ensure that the lease term reflects the current economic circumstances.

m) Recent accounting pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021.



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31st March, 2021

2 (i) Property, Plant & Equipment

(Rs. in Lakhs)

Particulars	Furniture & Fixtures	Office Equipments	Vehicle	Computer & Accessories	Right to use	Total
Gross Block						
As at April 1, 2019	16.19	90.91	-	239.13	3.12	349.35
Additions	-	2.66	22.94	26.53	194.95	247.08
Disposals	-	-	-	-	-	-
As at March 31, 2020	16.19	93.57	22.94	265.66	198.07	596.43
As at April 1, 2020	16.19	93.57	22.94	265.66	198.07	596.43
Additions	-	2.44	-	38.88	-	41.32
Disposals (*)	-	(0.37)	-	(12.25)	(3.82)	(16.44)
As at March 31, 2021	16.19	95.64	22.94	292.29	194.25	621.31
Accumulated Depreciation						
As at April 1, 2019	7.25	36.10	-	158.41	-	201.76
Depreciation For The Year	3.01	16.04	1.81	42.44	60.12	123.42
Depreciation on sale	-	-	-	-	-	-
As at March 31, 2020	10.26	52.14	1.81	200.85	60.12	325.18
As at April 1, 2020	10.26	52.14	1.81	200.85	60.12	325.18
Depreciation For The Year	2.76	14.20	2.72	38.18	67.53	125.39
Depreciation on sale	-	(0.21)	-	(10.66)	-	(10.87)
As at March 31, 2021	13.02	66.13	4.53	228.37	127.65	439.70
Net Block						
As at March 31, 2020	5.93	41.43	21.13	64.81	137.95	271.25
As at March 31, 2021	3.17	29.51	18.41	63.92	66.60	181.61

(*) Includes Remeasurement

(ii) Intangible Assets

(Rs. in Lakhs)

Particulars	Software Design & Development	Computer Software	Software	Total
Gross Block				
As at April 1, 2019	187.69	4.73	-	192.42
Additions	-	-	1,011.92	1,011.92
Disposals	-	-	-	-
As at March 31, 2020	187.69	4.73	1,011.92	1,204.34
As at April 1, 2020	187.69	4.73	1,011.92	1,204.34
Additions	-	-	747.68	747.68
Disposals	-	-	-	-
As at March 31, 2021	187.69	4.73	1,759.60	1,952.02
Accumulated Amortisation				
As at April 1, 2019	187.69	1.99	-	189.68
Amortisation for the year	-	1.37	188.59	189.96
Adjustments	-	-	-	-
As at March 31, 2020	187.69	3.36	188.59	379.64
As at April 1, 2020	187.69	3.36	188.59	379.64
Amortisation for the year	-	1.15	523.33	524.48
Adjustments	-	-	-	-
As at March 31, 2021	187.69	4.51	711.92	904.12
Net Block				
As at March 31, 2020	-	1.37	823.33	824.70
As at March 31, 2021	-	0.22	1,047.68	1,047.90



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March, 2021

3 **Investments- Non Current** (Rs. In Lakhs)

Particulars	Face Value Per share (Rs.)	Nos.		As at	
		31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Investment in equity instruments measured at cost (unquoted fully paid up)					
a) Subsidiary					
Deltin Cruises and Entertainment Private Limited	10	10,000	-	1.00	-
Investment measured at Fair value through Other comprehensive Income (OCI)					
Halaplay Technologies Private Limited	100	53,482	41,370	2,404.15	1,859.58
Total				2,405.15	1,859.58

4 **Other Financial Asset- Non Current** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Unsecured - Considered good		
Security deposit	33.35	84.18
Total	33.35	84.18

5 **Other Non Current Assets** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Prepaid Expenses	-	0.98
Total	-	0.98

6 **Investments - Current** (Rs. In Lakhs)

Particulars	No. of units		As at	
	31 March, 2021	31 March, 2020	31 March, 2021	31 March, 2020
Investment measured at fair value through profit and loss				
Investment in Mutual fund (Quoted)				
HDFC Liquid Fund Direct Plan - Growth option	-	28,904.48	-	1,129.19
Total			-	1,129.19

7 **Cash and Cash Equivalents** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Balance with Banks in Current Accounts	2,624.83	2,903.44
Total	2,624.83	2,903.44

8 **Bank balance other than Cash and Cash equivalents** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Unspent Corporate social responsibility Account	54.22	-
Total	54.22	-

9 **Loans-current** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Inter Corporate Deposit to Related Party (Refer Note no. 29)		
Unsecured, Considered credit impaired	5,595.00	-
Less- Allowance for Expected credit loss (Refer Note no. 42)	(5,595.00)	-
Inter Corporate Deposit to Others		
Unsecured, Considered good	40.00	-
Total	40.00	-

10 **Other Financial Assets- Current** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Unsecured, considered good unless otherwise stated		
Security deposit	60.00	0.48
Receivable from Payment gateway*	461.52	305.50
Accrued interest on ICD	2.12	-
Others Receivables from Related Party	4.58	30.25
Total	528.22	336.23

*This include amount parked with gateways for customer deposit withdrawal of Rs. 312.22 lakhs (p.y. Rs. 65.91 lakhs)



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March , 2021

		(Rs. In Lakhs)	
Particulars	As at		
	31 March, 2021	31 March, 2020	
Other Current Assets			
Advances other than capital advances			
Advance to suppliers	73.33	29.78	
Prepaid expenses	115.05	47.91	
	-	-	
Total	188.38	77.69	

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs
Authorised Shares:				
Equity Shares of Rs.10/- Each	1,000,000	100.00	100,000	10.00
Total	1,000,000	100.00	100,000	10.00
Issued, Subscribed And Fully Paid-Up:				
Equity Shares of Rs. 10/- each	36,000	3.60	36,000	3.60
Total	36,000	3.60	36,000	3.60

a) Reconciliation of the Shares at the Beginning and at the end of the reporting year

Equity Shares	As at 31 March, 2021		As at 31 March, 2020	
	No.	Rs. In Lakhs	No.	Rs. In Lakhs
At the Beginning of the Year	36,000	3.60	36,000	3.60
Issued during the year	-	-	-	-
Outstanding at the end of the year	36,000	3.60	36,000	3.60

b) Terms/Rights Attached to Equity Shares

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share 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.

c) No equity shares have been issued by the company without payment being received in cash during the period of five years immediately preceding reporting date.

d) Details of Equity Shareholders Holding More Than 5 % shares in Company

Particulars	As at 31 March, 2021		As at 31 March, 2020	
	Nos.	% of Holding	Nos.	% of Holding
Delta Corp Limited (Holding company)*	36,000	100.00	36,000	100.00

* Includes 1 share held through Nominee.

		(Rs. In Lakhs)	
Particulars	As at		
	31 March, 2021	31 March, 2020	
Other Equity			
Securities Premium			
Opening Balance	238.80	238.80	
Add : Addition during the year	-	-	
Closing Balance	238.80	238.80	
Share Option Outstanding Account (ESOP)			
Opening Balance	-	-	
Add : share based payment to Employees (Refer Note no. 41)	495.39	-	
Closing Balance	495.39	-	
Other Comprehensive Income			
Opening Balance	(145.73)	(7.52)	
(+/-) Movement in OCI (Net)	203.68	(138.21)	
Closing Balance	57.95	(145.73)	
Retained earnings			
Opening Balance	3,267.40	988.31	
(+/-) Net Profit for the Current year	(4,003.23)	2,973.83	
(+/-) Adjustment on account of Ind AS 116	-	(0.34)	
(-) Dividends on Equity Shares	-	(576.00)	
(-) Dividend distribution tax	-	(118.40)	
Closing Balance	(735.83)	3,267.40	
Total	56.31	3,360.47	

Nature and purpose of reserves:

Securities Premium : Securities Premium is used to record the premium on issue of shares. This reserve can be utilized in accordance with the provisions of the Companies Act, 2013.

Share Options Outstanding Account : The Employee Stock Options Reserve represents reserve in respect of equity settled share options granted to the Company's employees in pursuance of the Employee Stock Option Plan.

		(Rs. In Lakhs)	
Particulars	As at		
	31 March, 2021	31 March, 2020	
Provisions- non current			
Gratuity (Refer Note No. 28)	153.89	107.35	
Total	153.89	107.35	



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March , 2021

15 **Deferred Tax** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Deferred Tax Liabilities:		
Property, Plant and Equipments	-	4.73
Leases	-	0.02
Fair valuation of Investment through Other Comprehensive Income	26.14	-
Fair valuation of Investment through Profit and Loss	-	4.44
(A)	26.14	9.19
Deferred Tax Asset:		
Property, Plant and Equipments	43.85	-
Leases	1.70	-
Provision for Employee Benefits	44.16	32.95
Others	-	26.93
(B)	89.71	59.88
Net Deferred Tax Liabilities/(Assets)	(A - B)	(50.69)

16 **Other Financial Liabilities- non Current** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Lease Liabilities (Refer Note no. 35)	-	72.65
Total	-	72.65

17 **Borrowings - Current** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Unsecured Borrowing		
Borrowing from Related party (Refer Note no. 29)	2,946.55	-
Total	2,946.55	-

18 **Trade Payables** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Due to -		
Micro and Small Enterprise	-	-
Others	64.52	16.29
Total	64.52	16.29

Details of dues to Micro and Small Enterprises (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
The principal amount remaining unpaid at the end of the year	-	-
The interest amount remaining unpaid at the end of the year	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amount of the payment made to the supplier beyond the appointed day during the year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

Dues to micro and small enterprises have been determined to the extent such parties have been identified on the basis of information available with the Company.

19 **Other Financial Liabilities-Current** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
(a) Deposit from customers (Customer wallet balance)	2,246.40	2,603.20
(b) Employee Dues	34.22	233.99
(c) Provisions for expenses	768.63	309.21
(d) Lease Liabilities (Refer Note no. 35)	73.35	65.23
(e) Provisions for unredeemed crown	25.77	-
(f) Payable to related party (Refer Note no. 29)	1.47	-
Total	3,149.84	3,211.63

20 **Other Current Liabilities** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
(a) Duties & Taxes	677.24	614.15
Total	677.24	614.15



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March , 2021

21 **Provision-Current** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Provision for		
(a) Leave Encashment (Refer Note No. 28)	21.57	23.40
(b) Corporate social responsibility (Refer Note no. 34)	103.37	49.15
Total	124.94	72.55

22 **Current Tax Liabilities (Net)** (Rs. In Lakhs)

Particulars	As at	
	31 March, 2021	31 March, 2020
Provision for Taxation (Net of Advance Tax Rs. 505.00 Lakhs 2020-2021, Rs. 845.00 Lakhs 2019-2020)	77.28	224.17
Total	77.28	224.17

23 **Revenue from operation** (Rs. In Lakhs)

Particulars	For the year ended	
	31 March, 2021	31 March, 2020
Sale of Services (Refer Note No. 39)	18,362.53	15,536.14
Less- Goods and Service Tax (GST)	(2,800.17)	(2,371.58)
Less- Unredeemed crown	(25.77)	-
	15,536.59	13,164.56

24 **Other income** (Rs. In Lakhs)

Particulars	For the year ended	
	31 March, 2021	31 March, 2020
Interest income on:		
- Inter Corporate Deposits	2.12	1.56
- Lease deposit	8.65	6.42
Net gain on investments carried on fair value through Profit and Loss	21.69	45.15
Profit on Sale of Fixed Assets	2.21	-
Balances written back-	28.93	-
Total	63.60	53.13

25 **Employee Benefit Expenses** (Rs. In Lakhs)

Particulars	For the year ended	
	31 March, 2021	31 March, 2020
Salaries, Wages & Bonus	1,570.04	1,170.42
Contribution to Provident Fund (Refer Note No. 28)	51.44	35.77
Gratuity & Leave Encashment Expenses (Refer Note No. 28)	82.73	93.59
Share based Compensation Expense (Refer Note no. 41)	495.39	-
Staff Welfare	142.38	138.91
Total	2,341.98	1,438.69

26 **Finance cost** (Rs. In Lakhs)

Particulars	For the year ended	
	31 March, 2021	31 March, 2020
Interest on statutory dues	9.49	19.18
Interest on Lease Liabilities (Refer Note no. 35)	12.93	17.51
Total	22.42	36.69

27 **Other Expenses** (Rs. In Lakhs)

Particulars	For the year ended	
	31 March, 2021	31 March, 2020
Bank Charges	0.49	1.87
CSR Expenses (Refer Note no. 34)	61.18	49.34
Sundry Balances written off	-	9.98
Impairment of Intangible assets under development	42.52	-
Gate way charges	626.44	472.42
Legal & Professional Fees	203.60	61.42
Marketing & Sales Promotion	9,015.27	5,911.57
Payment to Auditor's (Refer Note no. 36)	10.02	7.00
Power & Fuel	11.87	27.45
Printing And Stationery	0.01	2.64
Rates & Taxes	2.46	3.21
Rent (Refer Note No 35)	27.17	64.19
Office expense	29.37	42.74
Software Maintenance	146.28	592.64
Subscription Charges	20.35	12.43
Telephone & Internet expenses	28.77	24.41
Travelling & Conveyance Expenses	2.37	19.32
Web site hosting & Maintenance	202.93	130.92
Miscellaneous Expenses	5.49	2.91
Total	10,436.59	7,436.46



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March, 2021

28 Employee Benefits :

Brief description of the Plans:

The Company has various schemes for employee benefits such as Provident Fund, Gratuity and Leave Encashment. The Company's defined contribution plans are Provident Fund (in case of certain employees). The Company has no further obligation beyond making the contributions to such plans.

A Defined Benefits Plan

The Company's defined benefit plans include Gratuity (Unfunded). The gratuity plan is governed by the Payment of Gratuity Act, 1972 under which an employee who has completed five years of service is entitled to specific benefits. The level of benefits provided depends on the member's length of service and salary at retirement age.

B. Principal actuarial assumptions used:

Particulars	Gratuity (Unfunded)	
	31 March, 2021	31 March, 2020
Discount Rate (per annum)	6.26%	6.43%
Salary escalation rate	7.50%	7.50%
Rate of Employee Turnover	15.00%	15.00%
Mortality Rate During Employment	Indian Assured Lives Mortality (2006-08)	Indian Assured Lives Mortality (2006-08)
Expected Rate of return on Plan Assets (per annum)	NA	NA

C. Expenses recognised in Statement of Profit and Loss

(Rs. In Lakhs)

Particulars	Gratuity (Unfunded)	
	31 March, 2021	31 March, 2020
Current Service Cost	33.87	18.19
Net Interest	6.91	3.49
Total Expenses recognised in the Statement of Profit And Loss*	40.78	21.68

*The current service cost and the net interest expenses for the year are included in the 'Employee benefits expenses' line item in the statement of profit & loss account.

D. Expenses Recognized in the Other Comprehensive Income (OCI) for Current year

(Rs. in Lakhs)

Particulars	Gratuity (Unfunded)	
	31 March, 2021	31 March, 2020
Actuarial (Gains)/Losses on Obligation For the year - Due to changes in financial assumptions	1.62	5.38
Actuarial (Gains)/Losses on Obligation For the year - Due to experience adjustment	11.34	(6.23)
Net Expenses/(Income) For the Period Recognized in OCI	12.96	(0.85)

The remeasurement of the net defined benefit liability is included in other comprehensive income.

E. Movements in the present value of defined benefit obligation are as follows:

(Rs. in Lakhs)

Particulars	31 March, 2021		31 March, 2020	
	Define Benefits obligation at the beginning of the year	107.35		48.01
Interest cost	6.91		3.49	
Current service cost	33.87		18.19	
Liability Transferred In/Acquisition	-		50.75	
Benefit paid directly by Employer	(7.21)		(12.24)	
Actuarial (Gains) Losses on obligation- Due to change in Financial assumption	1.62		5.38	
Actuarial Losses on obligation- Due to Experience	11.34		(6.23)	
Net Liability Recognized in the Balance Sheet	153.88		107.35	

F. Cash Flow Projection : From the Employer

(Rs. in Lakhs)

Projected Benefits Payable in Future Years From the Date of Reporting	31 March, 2021		31 March, 2020	
	1st Following Year	14.27		9.73
2nd Following Year	15.44		10.19	
3rd Following Year	16.87		11.46	
4th Following Year	17.12		12.63	
5th Following Year	17.37		12.41	
Sum of Years 6 To 10	66.62		47.58	
Sum of Years 11 and above	101.06		72.67	

The Plan typically to expose the Company to actuarial risk such as Interest Risk, Longevity Risk and Salary Risk

a) Interest Risk:- A decrease in the bond interest rate will increase the plan liability.

b) Longevity Risk: The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants both during and after their employment. An increase in the life expectancy of the plan participants will increase the plan's liability.

c) Salary Risk: The present value of the defined plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan's participants will increase the plan's liability.



Gaussian Networks Private Limited
Notes to financial statements for the year ended 31 March , 2021

G. Sensitivity Analysis

	(Rs. in Lakhs)	
Projected Benefits Payable in Future Years From the Date of Reporting	31 March, 2021	31 March, 2020
Projected Benefit Obligation on Current Assumptions	153.88	107.35
Impact of +1% Change in Rate of Discounting	(9.04)	(6.34)
Impact of -1% Change in Rate of Discounting	10.23	7.17
Impact of +1% Change in Rate of Salary Increase	10.00	7.02
Impact of -1% Change in Rate of Salary Increase	(9.03)	(6.34)
Impact of +1% Change in Rate of Employee Turnover	(2.10)	(1.50)
Impact of -1% Change in Rate of Employee Turnover	2.23	1.58

The above sensitivity analyses are based on 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 benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied as when calculating the defined benefit liability recognised in the balance sheet.

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

H. Defined contribution plans

The Company also has certain defined contribution plans. The contributions are made to registered provident fund and Labour Welfare 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. The expense recognised during the year towards defined contribution plans are as follows:

Charge to the Statement of Profit and Loss based on contributions:

	(Rs. in Lakhs)	
Particulars	31 March, 2021	31 March, 2020
Employer's contribution to Regional Provident Fund Office	50.96	35.40
Employer's contribution to Labour Welfare Fund	0.48	0.37

I. Leave obligations

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

The amount of the provision of Rs. 21.57 lakhs (previous year Rs. 23.40 Lakhs as per note 21) is presented as current, since the Company does not have an unconditional right to defer settlement for any of these obligations.

	(Rs. in Lakhs)	
Particulars	31 March, 2021	31 March, 2020
Current Service Cost	41.95	71.91
Total Expenses recognised in the Statement of Profit and Loss	41.95	71.91

29 Information in accordance with the requirements of Indian Accounting Standard 24 on Related Party .

(A) List of related parties

(i) Holding Company

Delta Corp Limited

(ii) Subsidiaries

Mind Sports League Private Limited (upto 23 July, 2019)

Deltin Cruises and Entertainment Private Limited (formally known as Gaussian Software Private Limited) (w.e.f 22 June, 2020)

(iii) Fellow Subsidiaries

Gaussian Online Skill Gaming Private Limited

Deltin Cruises and Entertainment Private Limited (formally known as Gaussian Software Private Limited) (till 22 June, 2020)

(iv) Key Management Personnel (KMP):

Mr. Jaydev Mody - Chairman of Holding Company

Mr. Hardik Dhebar – Group CFO & Director

Mr. Ashish Kapadia – Director

(v) Relatives of Key Management Personnel (KMP):

Ms. Aditi Mody (ADM) - Daughter of Chairman of Holding Company

Ms. Zia Mody - Wife of Chairman

Ms. Anjali Mody - Daughter of Chairman

(vi) Enterprises over which persons mentioned in (v) & (vi) above exercise significant influence or control directly or indirectly with whom company has transactions.

Goan Football Club Private Limited

Freedom Registry Limited

AZB & Partners



Gaussian Networks Private Limited
Notes to financial statements for the period ended 31 March, 2021

(B) Details of transactions carried out with related parties in the ordinary course of business

(Rs. In Lakhs)

Nature of Transactions	Holding Company / Subsidiaries / Associate		Individual / Enterprises Over which such Individuals/KMPs or their Relatives Exercises Significant Influence or Control		Total	
	2020-21	2019-20	2020-21	2019-20	2020-21	2019-20
Loan given						
Deltin Cruises and Entertainment Private Limited	5,595.00	-	-	-	5,595.00	-
Total :	5,595.00	-	-	-	5,595.00	-
Loan received						
Mind Sports League Private Limited	-	41.40	-	-	-	41.40
Total :	-	41.40	-	-	-	41.40
Loan taken						
Delta Corp Limited	4,401.37	-	-	-	4,401.37	-
Total :	4,401.37	-	-	-	4,401.37	-
Loan repaid						
Delta Corp Limited	1,454.82	-	-	-	1,454.82	-
Total :	1,454.82	-	-	-	1,454.82	-
Interest Received						
Mind Sports League Private Limited	-	1.55	-	-	-	1.55
Total :	-	1.55	-	-	-	1.55
Sale of Services/Assets/ Investment						
Delta Corp Limited	3.97	-	-	-	3.97	-
Total :	3.97	-	-	-	3.97	-
Allotments of ESOP(Nos.)						
Ashish Kapadia	-	-	1,800.00	-	1,800.00	-
Total :	-	-	1,800.00	-	1,800.00	-
Purchase of Services/Asset/Investment						
Delta Corp Limited	1.00	2,824.72	-	-	1.00	2,824.72
Goan Football Club Private Limited	-	-	175.00	183.33	175.00	183.33
Freedom Registry Limited	-	-	0.05	-	0.05	-
AZB & Partners	-	-	72.27	9.28	72.27	9.28
Total :	1.00	2,824.72	247.32	192.61	248.32	3,017.33
Dividend Paid						
Delta Corp Limited	-	576.00	-	-	-	576.00
Total :	-	576.00	-	-	-	576.00
Reimbursement of Expenses						
Delta Corp Limited	-	50.75	-	-	-	50.75
Total :	-	50.75	-	-	-	50.75

Closing balances

Other Receivables						
Delta Corp Limited	-	25.84	-	-	-	25.84
Gaussian Online Skill Gaming Private Limited	4.58	4.40	-	-	4.58	4.40
Total :	4.58	30.24	-	-	4.58	30.24
Loans payable						
Delta Corp Limited	2,946.55	-	-	-	2,946.55	-
Total :	2,946.55	-	-	-	2,946.55	-
Other Payables						
Delta Corp Limited	1.47	-	-	-	1.47	-
Total :	1.47	-	-	-	1.47	-



Gaussian Networks Private Limited
Notes to financial statements for the period ended 31 March, 2021

30 Earning Per Shares

Earnings Per Share (EPS) – EPS is calculated by dividing the profit attributable to the equity shareholders by the weighted average number of equity shares outstanding during the year. Numbers used for calculating basic and diluted earnings per equity share are as stated below:

Particulars	Year Ended	
	31 March, 2021	31 March, 2020
(Loss)/Profit for the year	(4,003.23)	2,973.83
Weighted Average Number of Equity Shares used as Denominator for calculating Basic Earnings per share (nos.)	36,000	36,000
Weighted Average Number of Equity Shares used as Denominator for calculating Diluted Earnings per share (nos.)	36,000	36,000
<u>Earning per Equity shares</u>		
Earnings Per Share - Basic (in Rs.)	(11,120.10)	8,260.63
Earnings Per Share - Diluted (in Rs.)	(11,120.10)	8,260.63
Face value per share (in Rs.)	10.00	10.00

Note: Since the potential number of equity shares to be issued on exercise of Employee Stock options will have an anti-dilutive effect, i.e. their conversion to ordinary shares would decrease loss per share, 109 stock options have not been considered in calculating diluted earnings per share for the year ended 31 March, 2021. (Previous Year: NA).

31 Tax expense

Particulars	As at	
	31 March, 2021	31 March, 2020
a) Income tax recognised in profit or loss		
<i>Current tax</i>		
In respect of the current year	581.08	1,051.03
In respect of prior years	12.24	(4.77)
	593.32	1,046.26
<i>Deferred tax</i>		
Attributable to-		
Origination and reversal of temporary differences	(35.76)	(30.76)
Reduction in tax rate	-	3.14
	(35.76)	(27.62)
b) Income tax recognised in other comprehensive income		
<i>Deferred tax</i>		
Arising on income and expenses recognised in other comprehensive income:		
Remeasurement of defined benefit obligation	(26.14)	-
	3.26	(0.21)
	(22.88)	(0.21)

Movement of deferred tax during the year 2020-21

Particulars	Opening balance	Recognised in profit or loss	Recognised in other comprehensive income	(Rs. in Lakhs)	
				Closing balance	
Deferred tax liabilities/(assets) in relation to:					
Property Plant and Equipments	4.73	(48.58)	-	(43.85)	
Leases	0.02	(1.72)	-	(1.70)	
Fair valuation of Investment through profit and loss account	4.44	(4.44)	-	-	
Disallowance of expenses	(26.93)	26.93	-	-	
Fair valuation of Investment through other comprehensive income	-	-	26.14	26.14	
Provision for Employee Benefits	(32.95)	(7.95)	(3.26)	(44.16)	
Total	(50.69)	(35.76)	22.88	(63.57)	

Movement of deferred tax during the year 2019-20

Particulars	Opening balance	Adjusted in retained earnings	Recognised in profit or loss	Recognised in other comprehensive income	(Rs. in Lakhs)	
					Closing balance	
Deferred tax liabilities/(assets) in relation to:						
Property Plant and Equipments	1.82	-	2.91	-	4.73	
Leases	-	(0.14)	0.16	-	0.02	
Fair valuation of Investment through profit and loss account	(7.01)	-	11.45	-	4.44	
Disallowance of expenses	-	-	(26.93)	-	(26.93)	
Provision for Employee Benefit	(17.95)	-	(15.21)	0.21	(32.95)	
Total	(23.14)	(0.14)	(27.62)	0.21	(50.69)	

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	(Rs. in Lakhs)	
	31 March, 2021	31 March, 2020
Profit before tax	(3,445.67)	3,992.47
Income Tax Expense Calculated @ 25.168 %	(867.21)	1,004.82
Tax effect of adjustments in calculating income		
Effect of expenses that are not deductible in determining taxable profit	1,427.46	18.33
Other Allowable Expenditure	(14.29)	(1.62)
Prior Year Tax	12.24	(4.77)
Effect of change in tax rate	-	3.14
Others	(0.64)	(1.26)
Total	557.56	1,018.64
Effective tax rate	-16.18%	25.51%

Deferred tax assets have not been recognized on deductible temporary differences amounting to Rs. Nil as at 31 March, 2021 (31 March, 2020 - Rs. 138.86 Lakhs) as it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred income tax assets have not been recognized on unused capital losses of Rs. 4.99 lakhs as at 31 March, 2021 (31 March 2020 - Nil) as it is probable that future taxable profit will not be available against which the unused tax losses can be utilized in the foreseeable future.

The following table provides details of expiration of unused tax losses :

Year	(Rs. in Lakhs)	
	As at 31 March, 2021	As at 31 March, 2020
2028	4.99	-



Gaussian Networks Private Limited
Notes to financial statements for the period ended 31 March, 2021

32 (a) Credit Risk

Credit risk arises from the possibility that the counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses financial reliability of customers and other counter parties, taking into account the financial condition, current economic trends, and analysis of historical bad debts and ageing of financial assets. Individual risk limits are set and periodically reviewed on the basis of such information.

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

- i) Actual or expected significant adverse changes in business,
- ii) Actual or expected significant changes in the operating results of the counterparty,
- iii) Financial or economic conditions that are expected to cause a significant change to the counterparty's ability to meet its obligations,
- iv) The Company does not have significant exposure to the credit risk as there are no trade receivables at the year end because of its business model.

(b) Other Price Risks

The company is exposed to price risk arising from mutual fund Investments. Certain of the company's mutual fund investments are held for strategic rather than trading purposes.

Mutual Fund Price Sensitivity analysis:

The sensitivity analysis below have been determined based on the exposure to mutual fund price risks at the end of the reporting period.

Particulars	Investment Amount measured at FVTPL	Change in mutual fund Price	(Rs. in Lakhs)	
			Impact on profit before tax for the year Increase by 5%	Impact on profit before tax for the year decrease by 5%
As at 31st March 2021	-	-	-	-
As at 31st March 2020	1,129.19	5%	56.46	(56.46)

(c) Capital Risk Management

The company manages its capital to ensure that it will be able to continue as going concern while maximising the return to the stakeholders. The capital structure of the company consists of cash and cash equivalents and total equity of the company. (Refer Note No. 7 and Note No. 13 respectively).

Particulars	31 March, 2021	31 March, 2020
Total equity	59.91	3,364.07
Borrowings	2,946.55	-
Total Debt	2,946.55	-
Cash and cash equivalents	2,624.83	2,903.44
Net Cost	321.72	(2,903.44)

(d) Unhedged Foreign currency (FC) exposure:

The Company does not have significant exposure to the risk of change in foreign currency as the Company is not having any receivable and payable in foreign currency.

33 Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Company treasury maintains flexibility in funding by maintaining availability under committed credit lines. Management monitors rolling forecasts of the Company's liquidity position.

Maturities of Financial Liabilities	31 March, 2021		
	Upto 1 year	1 to 5 years	5 years & above
Trade Payables	64.52	-	-
Borrowings	2,946.55	-	-
Other Financial Liabilities	3,149.84	-	-
Total	6,160.91	-	-

Maturities of Financial Liabilities	31 March, 2020		
	Upto 1 year	1 to 3 years	5 years & above
Trade Payables	16.29	-	-
Other Financial Liabilities	3,211.63	-	-
Total	3,227.92	-	-

34 Details of Corporate Social Responsibility (CSR) Expenditure

a) Gross amount required to be spent by company during the year 2020-21 Rs. 61.18 Lakhs (Previous year: Rs. 49.34 Lakhs)

(b) Amount spent during the year on:

Particulars	2020-21		
	In Cash	Yet to be incurred*	Total
i) Construction /Acquisition of any Assets	-	-	-
ii) Purpose other than (i) above	6.96	54.22	61.18
Total	6.96	54.22	61.18

* Company has opened a separate Corporate Social responsibility Unspent Amount and funded Rs. 54.22 Lakhs

Particulars	2019-20		
	In Cash	Yet to be incurred	Total
i) Construction /Acquisition of any Assets	-	-	-
ii) Purpose other than (i) above	0.19	49.15	49.34
Total	0.19	49.15	49.34

(c) Provision movement during the year :

Particulars	31 March, 2021	31 March, 2020
Opening Provision	49.15	20.81
Addition during the year	61.18	49.34
Utilised during the year	(6.96)	(21.00)
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-
Closing provision / Closing balance of Unspent amount*	103.37	49.15

* Company has opened a Separate CSR Unspent Amount and funded Rs. 54.22 Lakhs



Gaussian Networks Private Limited
Notes to financial statements for the period ended 31 March, 2021

35 Lease Expenses

The Company's lease asset classes primarily consist of leases for land and buildings. The lease period for these contracts varies from 1 to 5 years, in certain cases, mainly relating to rent of (parts of) buildings, with extension options. The Right-of-use assets and Lease liabilities as disclosed below, do not include short term and low value leases. In general, as usual with leases, the Company's obligations under its leases are secured by the lessor's title to or legal ownership of the leased assets.

A. Right-of-Use Assets

The movement in Right-of-use assets has been disclosed in Note 2(i).

B. Lease Liabilities

Movement in Lease Liabilities as from:

Particulars	(Rs. in Lakhs)	
	31 March, 2021	31 March, 2020
Balance as at 1 April	137.88	3.59
Additions on account of New Leases	-	185.06
Accretion of Interest	12.93	17.51
Payments made	(73.64)	(68.29)
Change on account of Remeasurement	(3.82)	-
Balance as at 31 March	73.35	137.88
Current	73.35	65.23
Non-current	-	72.65
Balance as at 31 March	73.35	137.88

C. Rent expenses recorded for short term leases is Rs. 27.17 Lakhs (previous year Rs. 61.47 lakhs) for the year ended 31 March, 2021.

D. The total cash out flows for leases are Rs. 100.81 Lakhs (previous year Rs. 129.76 Lakhs) in the year, including the payments relating to short term and low value leases.

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

Particulars	(Rs. in Lakhs)	
	As at	
	31 March, 2021	31 March, 2020
Less than one year	77.80	78.27
One to three years	-	77.10

36 Payment to Auditors

Other Expenditure in Note 27 includes Auditor's Remuneration in respect of:

Particulars	(Rs. in Lakhs)	
	Year ended 31 March, 2021	Year ended 31 March, 2020
Audit Fees	10.00	7.00
Reimbursement of out of pocket Expense	0.02	-
Total	10.02	7.00



Gaussian Networks Private Limited
Notes to financial statements for the period ended 31 March, 2021

37 Fair value disclosure

a) The carrying value, same as the fair value of financial instruments by categories as at 31 March, 2021 and 31 March, 2020 is as follows :

	(Rs. in Lakhs)	
Particulars	31 March, 2021	31 March, 2020
Financial Assets		
Amortised Cost :		
Loans	40.00	-
Cash and Bank Balances	2,624.83	2,903.44
Bank balances other than Cash and Cash Equivalents	54.22	-
Other Financials Assets:		
- Current	528.22	336.23
- Non-Current	33.35	84.18
FVTOCI		
Investments	2,404.15	1,859.58
FVTPL		
Investments	-	1,129.19
Total Assets	5,684.77	6,312.62
Financial Liabilities		
Amortised Cost :		
Trade Payables	64.52	16.29
Other Financial Liabilities		
- Current	3,149.84	3,211.63
- Non-Current	-	72.65
Borrowings		
- Current	2,946.55	-
Total Liabilities	6,160.91	3,300.57



Gaussian Networks Private Limited
Notes to financial statements for the period ended 31 March, 2021

b) Fair Value Hierarchy and Method of Valuation

Except as detailed in the following table, the Company considers that the carrying amounts of financial instruments recognised in the financial statements approximate their fair values.

Level 1 : Quoted prices (unadjusted) in active markets for identical assets and liabilities.

Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e.as prices) or indirectly (i.e. Derived from prices)

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

The following table presents fair value of assets and liabilities measured at fair value on recurring basis as of March 31, 2021.

Financial Assets		(Rs. in Lakhs)				
Particulars	31 March, 2021					
	Carrying Value	Level 1	Level 2	Level 3	Total	
Measured at FVTOCI						
- Investments in Equity Instrument	2,404.15	-	-	2,404.15	2,404.15	

Financial Assets		(Rs. in Lakhs)				
Particulars	31 March, 2020					
	Carrying Value	Level 1	Level 2	Level 3	Total	
Measured at FVTPL						
- Investment in Mutual Fund	1,129.19	1,129.19	-	-	1,129.19	
Measured at FVTOCI						
- Investments in Equity Instrument	1,859.58	-	-	1,859.58	1,859.58	

c) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the change in value of equity instrument in level 3 items

Particulars	Year Ended	
	31 March, 2021	31 March, 2020
Opening Balance	1,859.58	-
Addition on account of reclassification	-	500.00
Additional Investment	305.05	1,498.44
Change in Fair Value	239.52	(138.86)
Sale of Investment	-	-
Closing Balance	2,404.15	1,859.58



Gaussian Networks Private Limited
Notes to financial statements for the period ended 31 March, 2021

38 Capital commitment

Estimated amount of contract remaining to be executed on capital account and not provided for in respect of capital assets (Net of advances paid)

(Rs. In Lakhs)

Particulars	31 March, 2021	31 March, 2020
Commitment on account of Acquisition of shares of a private limited company as per share holder agreement	-	55.05

39 Disclosure under Ind As - 115 Revenue from contracts with customers

Disaggregate revenue information:

Set out below is the disaggregation of the Company's revenue from contracts with customers and reconciliation to profit and loss account:

(Rs. In Lakhs)

a) Particulars	31 March, 2021	31 March, 2020
Type of services		
Online Gaming	15,536.59	13,164.56
Total revenue from contract with customers	15,536.59	13,164.56
Geographical market		
India	15,536.59	13,164.56
Outside India	-	-
Total revenue from contract with customers	15,536.59	13,164.56
Timing of Revenue recognition		
Revenue recognised at a point in time	15,536.59	13,164.56
Revenue recognised over time	-	-
Total revenue from contract with customers	15,536.59	13,164.56

b) Contract balances (Rs. In Lakhs)

Particulars	31 March, 2021	31 March, 2020
Contract Liabilities (Customer wallet balance)	2,246.40	2,603.20

c) The company does not have any trade receivable or unbilled revenues.

d) Significant changes in contract asset and contract liability during the period are as follows:

(Rs. In Lakhs)

Particulars	31 March, 2021	31 March, 2020
Movement in Contract Liabilities (Customer wallet balance)		
Contract Liabilities at the beginning of the year	2,603.20	1,516.99
Increase due to cash received and decrease as a result of changes in the measure of progress, change in estimate	(356.80)	1,086.21
Contract liabilities at 31 March	2,246.40	2,603.20

Information about Company's performance obligation

Company's performance obligation is immediately satisfied, when user plays on its online portal. Payment against performance obligation is deducted from customer wallet balance as and when the performance obligation is satisfied.

40 Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief decision Based on the "management approach" as defined in Ind as 108 -Operating segments, the Chief Operating Decision Maker (CODM) evaluates the Company's performance and allocates resources based on an analysis of various performance indicators by business segments. Online gaming is only one segment in company.

41 Share-based payments

Details of the Employee Share Option Plan of the Company

The Company has implemented 'Gaussian ESOP 2020', as approved by the shareholders on 3rd August, 2020. The options are granted at the price determined by the Board of Directors. Each option entitles the holder to exercise the right to apply for and seek allotment of one equity share of Rs. 10/- each. No amounts are paid or payable by the recipient on receipt of the option. The options carry neither rights to dividends nor voting rights.

The following share-based payment arrangements were in existence during the current year:

Options Series	Number of option granted	Grant date	Vesting date	Exercise Price (Rs.)	Fair Value at grant date (Rs.)
Granted on 2 September 2020	600	2/Sep/2020	2/Sep/2021	76,500.00	76,614.74
	600	2/Sep/2020	2/Sep/2022	76,500.00	78,630.57
	600	2/Sep/2020	2/Sep/2023	76,500.00	80,685.47

Exercise period will be at the time of liquidity event.



Gaussian Networks Private Limited
Notes to financial statements for the period ended 31 March, 2021

The following table list the input to the models used for the year ended 31st March, 2021.

Particulars	Option series		
	2-09-2019		
	Vest 1	Vest 2	Vest 3
Grant date share price (Rs.)	142,616	142,616	142,616
Exercise price (Rs.)	76,500	76,500	76,500
Expected volatility	20.99%	19.72%	19.00%
Option life (In no. of years)	3.00	3.50	4.00
Dividend yield	0.00%	0.00%	0.00%
Risk-free interest rate	4.81%	5.02%	5.21%
Model used	Black Scholes Option Pricing Model		

Movements in share options during the year

The following table reconcile the share option outstanding at the beginning and end of the year.

Particulars	2020-21	
	Number of options	Weighted average of exercise price (Rs.)
Balance at beginning of year	-	-
Granted during the year	1,800	76,500.00
Issued during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Expired during the year	-	-
Balance at end of year	1,800	76,500.00

The effect of share based payment transactions on the company's profit or loss for the period is presented below:

Particulars	(Rs. in Lakhs)	
	31 March, 2021	31 March, 2020
Share based payment expense	495.39	-

Note:

a) Volatility:

Volatility is a measure of the amount by which a price has fluctuated or is expected to fluctuate during the year. The measure of volatility is used in Black Scholes annualized standard deviation of the continuously compounded rate of return on the stock over a period of time. The Company considered the daily historical volatility of the Company's expected life of each vest.

b) Risk Free Rate:

The risk free rate being considered for the calculation is the interest rate applicable for a maturity equal to the expected life of the options based on the zero - coupon securities.

c) Expected Life of the Options:

Expected life of the options is the period for which the Company expects the options to be live. The minimum life of a stock option is the minimum period before which the options cannot be exercised and the maximum life is the period after which the options cannot be exercised. The Company has calculated expected life as the average of life of the options .

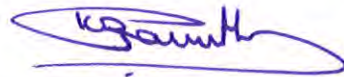
- 42 Exceptional Item for the year ended 31 March, 2021 includes provision made for doubtful recovery for loan given to wholly owned subsidiary company. In the year ended 31 March, 2020, the wholly owned subsidiary company has evaluated the carrying value of its Investment in Jalesh Cruises Mauritius Limited and considered it unrecoverable. Consequent to uncertainty over recoverability of loan from wholly owned subsidiary, the Company has made a provision of Rs. 5,595.00 Lakhs towards doubtful recovery of loan given to wholly owned subsidiary company. This has been done as a matter of prudence in an uncertain market environment. During Previous year there is no transaction under exceptional items.

As per Our Report of Even Date

For Walker Chandio & Co LLP

Chartered Accountants

Firm Registration No.001076N/N500013



Khushroo B. Panthaky *

Partner

Membership No: 042423

Place: Mumbai

Date: 26th April, 2021



For and on behalf of Board



Ashish Kapadia

Director

DIN: 02011632

Place: Mumbai

Date: 26th April, 2021



Hardik Dhebar

Director

DIN: 00046112

