

FORD RHODES PARKS & CO LLP

CHARTERED ACCOUNTANTS

(Formerly Ford, Rhodes, Parks & Co.)

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Independent Auditor's Report on Financial Statements

To the Members of
Zee Akaash News Private Limited

1. Opinion

We have audited the accompanying financial statements of **Zee Akaash News Private Limited** ('the Company'), which comprise the balance sheet as at 31 March 2023, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements including a summary of the significant accounting policies and other explanatory information (herein after referred to as "financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, of the state of affairs of the Company as at 31 March 2023, and its loss, total comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) prescribed 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 ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.




Independent Auditor's Report on the financial statements
of **Zee Akaash News Private Limited** - 31 March 2023

Page 1 of 12

A Partnership Firm with Registration. No: BA61078 converted into a Limited Liability Partnership (LLP) namely
FORD RHODES PARKS & CO LLP w.e.f August 4, 2015 - LLP Identification No. AAE4990

Also at: **BENGALURU - CHENNAI - KOLKATA - HYDERABAD**

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3. Other information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Directors Report along with annexures, but does not include the financial statements and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available 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.

When we read the other information, if we conclude that there is a material misstatement therein, we will communicate the matter to those charged with governance.

4. Management's responsibility for the financial statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance 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 prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

5. Auditor's responsibility for the audit of the financial statements

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



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

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

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

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

A handwritten signature in blue ink is written over a circular blue stamp. The stamp contains the text "FORD RHODES PARKS & CO. LLP" around the top edge, "ICAI No. 102886W" around the bottom edge, and "G.A." in the center.

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6. Report on other Legal and Regulatory requirements

I. As required by the Companies (Auditor's Report) Order, 2020 issued by the Central Government of India in terms of Section 143(11) of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "Annexure A", a statement on the matters specified in the paragraph 3 and 4 of the Order.

II. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
- c) The balance sheet, the statement of profit and loss (including other comprehensive income), the statement of changes in equity and the statement of cash flows dealt with by this Report are in agreement with the books of account;
- d) In our opinion, the aforesaid financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- e) On the basis of written representations received from the directors of the Company as on 31 March 2023 and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2023 from being appointed as a director in terms of Section 164 (2) of the Act;
- f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of Section 197(16) of the Act, as amended:

To the best of our information and according to the explanations given to us, the Company has not paid any remuneration to its directors during the year.

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts having any material foreseeable losses; and



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- iii. There are no amounts required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
- iv. (a) The Management has represented that, to the best of its knowledge and belief as disclosed in Note 46(viii)(a) of the financial statements, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (b) The Management has represented, that, to the best of its knowledge and belief as disclosed in Note 46(viii)(b) of the financial statements, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. No dividend has been declared or paid by the Company during the financial year covered by our audit.
- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from 1 April 2023, and accordingly, reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For **Ford Rhodes Parks & Co. LLP**
Chartered Accountants
Firm Registration Number: 102860W/W-100089

Nitin Jain
Partner

Membership Number: 215336
UDIN: 23215336BGXFAV3128



Place: Noida
Date: 26 May 2023

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Annexure - A to the Independent Auditor's Report

Annexure referred to in paragraph 6(I) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the financial statements for the year ended 31 March 2023

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) All the property, plant and equipment of the Company have been physically verified by the management during the year. As informed to us, no discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records, the Company does not have any immovable property.
- (d) The Company has not revalued any of its property, plant and equipment (including right-of-use assets) and intangible assets during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, no proceedings have been initiated or are pending against the Company as at 31 March 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- ii. (a) The Company does not have any inventory and hence reporting under Clause 3(ii)(a) of the Order is not applicable.

(b) The Company has not been sanctioned working capital limits in excess of Rs 500.00 lakhs, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.
- iii. (a) The Company has granted unsecured loan to its fellow subsidiary, Indiadotcom Digital Private Limited (IDPL) during the year. The aggregate amount of loan granted during the year is Rs 3,650 lakhs and the balance outstanding as at 31 March 2023 is Rs 1,650 lakhs. Out of the total loan granted, the Company has converted loan of Rs. 2,000 lakhs into 20, 0.01% Optionally Convertible Debentures (OCDs) of Rs. 100 lakhs each of IDPL. Further, the Company has not made any investments during the year except conversion of the unsecured loan into OCDs of IDPL.



The block contains a handwritten signature in blue ink and a circular blue stamp. The stamp is for Ford Rhodes Parks & Co. LLP, with the text 'FORD RHODES PARKS & CO. LLP' around the perimeter. Inside the circle, it says 'ICAI No. 102860W/100068' and 'C.A.' at the bottom.

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(b) In our opinion, the terms and conditions of loan granted during the year are, prima facie, not prejudicial to the Company's interest. Further, investment in OCDs of IDPL upon conversion of unsecured loan is also, prima facie, not prejudicial to the Company's interest.

(c) In respect of loan granted by the Company, the schedule of repayment of principal and payment of interest has been stipulated and the repayments of principal amount and receipts of interest are generally regular as per stipulation except as disclosed in point (d) below.

(d) The loan of Rs 130.00 lakhs and interest of Rs 0.94 lakhs due on the loan aggregating to Rs 130.94 lakhs in respect of one party is overdue for more than ninety days and has already been considered doubtful of recovery and provided for in the books of account in earlier years.

(e) No loan granted by the Company has fallen due during the year, and hence reporting under clause 3(iii)(e) of the Order is not applicable.

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

The Company has not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other parties during the year.

- iv. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loans granted and investment made. The Company has not given any guarantee or provided any security.
- v. The Company has not accepted any deposits or amounts which are deemed as deposits from the public within the meaning of Sections 73 to 76 of the Act. Hence, reporting under clause 3(v) of the Order is not applicable.
- vi. The maintenance of cost records has been specified by the Central Government under Section 148(1) of the Act. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Record and Audit) Rules, 2014, as amended prescribed by the Central Government under Section 148(1) of the Act and are of the opinion that, prima facie, the prescribed cost records have been made and maintained. We have, however, not made a detailed examination of such records with a view to determine whether they are accurate or complete.
- vii. According to the records of the Company examined by us and information and explanations given to us:
 - 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 services tax, cess and other material statutory dues as applicable have generally been regularly deposited with the appropriate authorities except delay in few cases. There are no undisputed amounts payable in respect of aforesaid dues outstanding as at 31 March 2023 for a period of more than six months from the date they became payable except dues of provident fund of Rs 0.27 lakhs.



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- b) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on 31 March 2023 on account of disputes are given below:

Name of statute	Nature of dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income Tax and interest	422.11	Assessment year 2017-18	The Commissioner of Income Tax (Appeals)
	Penalty u/s 270A	205.15	Assessment year 2020-21	

- viii. According to the records of the Company examined by us and the information and explanations given to us, there were no transactions related to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) According to the records of the Company examined by us and the information and explanations given to us, the Company does not have any loan or borrowing from banks, financial institution and Government.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) According to the records of the Company examined by us and the information and explanations given to us, no term loans were raised during the year and hence clause (ix)(c) of the Order is not applicable.
- (d) The Company has not raised any funds on short-term basis during the year and hence, reporting under clause 3(ix)(d) of the Order is not applicable.
- (e) The Company does not have any subsidiary or joint venture or associate and hence reporting under clause 3(ix)(e) and 3(ix)(f) of the Order is not applicable.
- x. (a) In our opinion and according to the information and explanations given to us, the Company has not raised any money by way of debt instruments through initial public offer or further public offer and hence reporting under clause 3(x)(a) of the Order is not applicable.
- (b) According to the records of the Company examined by us, and information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) during the year and hence reporting under clause 3(x)(b) of the Order is not applicable.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have been informed of any such case by the Management.



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

(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year.

- xii. The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Section 188 of the Act, where applicable, and details of such transactions have been disclosed in the financial statements as required by the applicable Indian Accounting Standards. Further as informed to us, the Company is not required to constitute audit committee under Section 177 of the Act.
- xiv. In our opinion and based on our examination, the Company does not have an internal audit system as it is not required to have an internal audit system as per the provisions of the Companies Act 2013 and hence reporting under clause 3(xiv)(a) and 3(xiv)(b) of the Order is not applicable.
- xv. According to the records of the Company examined by us, and information and explanations given to us, the Company has not entered into non-cash transactions with directors or persons connected with them.
- xvi. (a) In our opinion, the Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), 3(xvi)(b) and 3(xvi)(c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. According to the records of the Company examined by us, and information and explanations given to us, the Company has not incurred any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and hence reporting under clause 3(xviii) of the Order is not applicable.



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- xix. According to the information and explanations given to us and on the basis of the financial ratios disclosed in Note 45 of the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act 2013 in compliance with second proviso to sub-section (5) of Section 135 of the said Act. Accordingly, reporting under clause 3(xx)(a) of the Order is not applicable for the year.
- (b) In respect of ongoing projects, the Company has transferred unspent CSR amount, to a special account within a period of thirty days from the end of the financial year in compliance with the provision of Section 135(6) of the Act.

For **Ford Rhodes Parks & Co. LLP**

Chartered Accountants

Firm Registration Number: 102860W/W-100089



Nitin Jain

Partner

Membership Number: 215336

UDIN: 23215336BGXFAV3128

Place: Noida

Date: 26 May 2023

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Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") as referred to in paragraph 6(II)(f) under "Report on other Legal and Regulatory requirements" of our report of even date to the members of the Company on the financial statements for the year ended 31 March 2023

In conjunction with our audit of the financial statements of the Company for the year ended on 31 March 2023, we have audited the internal financial controls over financial reporting of **Zee Akaash News Private Limited** ("the Company") as of that date.

Management's Responsibility for Internal Financial Controls

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

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

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

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



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Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31 March 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India.

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number: 102860W/W-100089



Nitin Jain

Partner

Membership Number: 215336

UDIN: 23215336BGXFAV3128

Place: Noida

Date: 26 May 2023

ZEE AKAASH NEWS PRIVATE LIMITED

Balance Sheet as at 31 March 2023

(Rupees in lakh)

	Note	31 March 2023	31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	5	2,152.07	2,600.55
(b) Right-of-use assets	6(a)	55.66	157.64
(c) Intangible assets	6(b)	233.30	418.57
(d) Financial assets			
(i) Investments	7	4,583.08	3,100.00
(ii) Other financial assets	8 (b)	217.39	105.29
(e) Non-current tax assets (net)	9	190.87	97.71
(f) Deferred tax assets	10	344.71	304.19
(g) Other non-current assets	11	10.08	80.99
Total non-current assets		7,787.16	6,864.94
Current assets			
(a) Financial assets			
(i) Trade receivables	12	721.69	2,067.74
(ii) Cash and cash equivalents	13 (a)	220.29	2,156.73
(iii) Bank balances other than cash and cash equivalents	13 (b)	26.07	0.00
(iv) Loans	8 (a)	1,650.00	-
(v) Other financial assets	8 (b)	195.27	2.72
(b) Other current assets	11	236.23	193.01
Total current assets		3,049.55	4,420.19
Total assets		10,836.71	11,285.13
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	14(a)	400.00	400.00
(b) Other equity	14(b)	9,349.46	9,470.38
Total equity		9,749.46	9,870.38
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	-	62.16
(b) Provisions	16	272.03	220.23
Total non-current liabilities		272.03	282.39
Current liabilities			
(a) Financial liabilities			
(i) Lease liabilities	15	62.16	105.82
(ii) Trade payables	17		
Dues of micro enterprises and small enterprises		-	2.35
Dues of creditors other than micro enterprises and small enterprises		51.11	121.68
(iii) Other financial liabilities	18		
Dues of micro enterprises and small enterprises		-	-
Dues of creditors other than micro enterprises and small enterprises		568.47	501.04
(b) Other current liabilities	19	117.65	287.48
(c) Provisions	16	15.83	15.61
(d) Current tax liabilities (net)	20	-	98.38
Total current liabilities		815.22	1,132.36
Total liabilities		1,087.25	1,414.75
Total equity and liabilities		10,836.71	11,285.13

Notes forming part of the financial statements

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As per our attached report of even date

For Ford Rhodes Parks & Co. LLP
Chartered Accountants
Firm Registration Number - 102860W/W100089

Nitin Jain
Partner
Membership Number - 215336

Place: Noida
Date: 26 May 2023

*For and on behalf of the Board

Dinesh Garg
Director
DIN - 02048097

Mukesh Jindal
Director
DIN - 02589636

ZEE AKAASH NEWS PRIVATE LIMITED

Statement of profit and loss for the year 31 March 2023

(Rupees in lakh)

	Note	31 March 2023	31 March 2022
Revenue			
Revenue from operations	21	5,801.68	8,802.15
Other income	22	240.37	146.66
Total		6,042.05	8,948.81
Expenses			
Operational cost	23	827.55	841.59
Employee benefits expense	24	1,188.75	1,110.05
Finance costs	25	136.23	139.03
Depreciation and amortisation expense	26	1,001.00	1,195.69
Other expenses	27	2,662.91	2,213.44
Total		5,816.44	5,499.81
Profit before tax and exceptional items		225.61	3,449.00
Less: Exceptional item	37	-	3,710.80
Profit / (loss) before tax		225.61	(261.80)
Less: Tax expense			
Current tax	32	371.31	1,051.79
Deferred tax charge / (credit)		(36.56)	(33.55)
Profit / (loss) for the year	A	(109.14)	(1,280.04)
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement gain / (loss) on defined benefits obligation plans		(15.74)	(5.36)
Income tax effect on above		3.96	1.35
Other comprehensive income / (loss) for the year	B	(11.78)	(4.01)
Total comprehensive income / (loss) for the year	(A+B)	(120.92)	(1,284.05)
Earnings per equity share (face value of Rs. 10 each fully paid up)	36		
Basic and diluted (Rupees)		(2.73)	(32.00)

Notes forming part of the financial statements

1-47

As per our attached report of even date

For Ford Rhodes Parks & Co. LLP

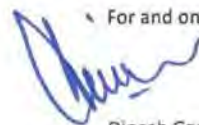
Chartered Accountants

Firm Registration Number - 102860W/W100089


Nitin Jain
Partner
Membership Number - 215336



For and on behalf of the Board



Dinesh Garg
Director
DIN - 02048097



Mukesh Jindal
Director
DIN - 02589635

Place: Noida

Date: 26 May 2023

ZEE AKAASH NEWS PRIVATE LIMITED

Statement of Changes in Equity for the year ended on 31 March 2023

A) Equity Share Capital

(Rupees in lakh)

Particulars	Note	Amount
As at 01 April 2021		400.00
Changes during the year	14 (a)	-
As at 31 March 2022		400.00
Changes during the year	14 (a)	-
As at 31 March 2023		400.00

B) Other Equity

(Rupees in lakh)

	Reserves and surplus				Total other equity
	Securities Premium Reserve	General Reserve	Retained Earnings	Other comprehensive income / (loss)	
Balance as at 01 April 2021	988.00	227.21	9,585.16	(45.94)	10,754.43
Profit / (loss) for the year	-	-	(1,280.04)	-	(1,280.04)
Other comprehensive income/(loss) for the year	-	-	-	(4.01)	(4.01)
Total comprehensive income/(loss) for the year	-	-	(1,280.04)	(4.01)	(1,284.05)
Balance as at 31 March 2022	988.00	227.21	8,305.12	(49.95)	9,470.38
Profit / (loss) for the year	-	-	(109.14)	-	(109.14)
Other comprehensive income/(loss) for the year	-	-	-	(11.78)	(11.78)
Total comprehensive income / (loss) for the year	-	-	(109.14)	(11.78)	(120.92)
Balance as at 31 March 2023	988.00	227.21	8,195.98	(61.73)	9,349.46

Notes forming part of the financial statements

1-47

As per our attached report of even date

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number - 102860W/W100089

Nitish Jain

Partner

Membership Number - 215336

Place: Noida

Date: 26 May 2023

For and on behalf of the Board

Dinesh Garg

Director

DIN - 02048097

Mukesh Jindal

Director

DIN - 02589636

ZEE AKAASH NEWS PRIVATE LIMITED

Statement of cash flows for the year ended 31 March 2023

	(Rupees in lakh)	
	31 March 2023	31 March 2022
A. Cash flow from operating activities		
Profit / (loss) before tax	225.61	(261.80)
Adjustments for :		
Depreciation and amortization expense	1,001.00	1,195.70
Net loss/ (profit) on sale / discard of property, plant and equipment / Intangible assets	(4.16)	0.42
Liabilities and provisions written back	(82.14)	(93.40)
Fair value loss on investment in alternate investment fund	13.50	-
Loss on sale of investment in alternate investment fund	3.42	-
Re-measurement gains / (losses) of defined benefit obligation	(15.74)	(5.36)
Interest expense	11.82	116.86
Interest on lease liabilities	12.04	22.07
Interest income	(143.46)	(43.67)
Unwinding of discount on deposit given	(10.52)	(9.56)
Bad debts and advances written off	4.61	7.25
Allowances/(reversal) for doubtful debts, loans and other advances	(23.60)	232.59
Exceptional item (refer note 37)	-	3,710.80
Operating profit before working capital changes	992.38	4,871.89
Adjustments For :		
(Increase) / Decrease in trade and other receivables	1,028.64	458.75
Increase / (Decrease) in trade and other payables	(56.85)	(240.76)
Cash generated from operations	1,964.17	5,089.88
Direct taxes paid (Net of refunds)	(562.85)	(979.44)
Net cash flow from/(used in) operating activities (A)	1,401.32	4,110.44
B. Cash flow from investing activities		
Purchase of property, plant and equipment, intangible assets and capital work in progress	(179.75)	(332.21)
Sale of property, plant and equipment and intangible assets	4.28	3.04
Investment in Alternate investment fund	-	(3,100.00)
Sale of Alternative investment fund	500.00	-
Loan given	(3,650.00)	(500.00)
Loan given repaid	-	500.00
Interest received	143.46	43.67
Movement in other bank balances (net)	(26.07)	(0.00)
Net cash flow from/ (used in) investing activities (B)	(3,208.08)	(3,385.50)
C. Cash flow from financing activities		
Loan repaid to holding company	-	(1,000.00)
Principal payment of lease liability	(105.82)	(95.79)
Interest paid	(11.82)	(116.86)
Interest payment of lease liabilities	(12.04)	(22.07)
Net cash flow from/ (used in) financing activities (C)	(129.68)	(1,234.72)
Net Change in cash and cash equivalents (A+B+C)	(1,936.44)	(509.77)
Cash and cash equivalents at the beginning of the year	2,156.73	2,666.50
Cash and cash equivalents at the end of the year	220.29	2,156.73

Notes:

- For reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows", refer note 44.
- Conversion of unsecured loan of Rs 2,000.00 lakhs given to fellow subsidiary (Indiadotcom Digital Private Limited) into Optional Convertible Debentures, being a non-cash transaction, has not been considered above (refer note 6(a)).

As per our attached report of even date

For Ford Rhodes Parks & Co. LLP

Chartered Accountants

Firm Registration Number - 102860W/W100089

Nitin Jain

Partner

Membership Number - 215336

Place: Noida

Date: 26 May 2023

For and on behalf of the Board

Dinesh Garg

Director

DIN - 02048097

Mukesh Jindal

Director

DIN - 02589636

ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the financial statements

1 Corporate Information

Zee Akaash News Private Limited ("ZANPL" or "the Company") is incorporated in the State of Maharashtra. The registered office of the Company is situated at 14th Floor, 'A' Wing, Marathon Futurex, N M Joshi Marg, Lower Parel, Mumbai - 400013, Maharashtra, India. The Company is mainly engaged in the business of broadcasting of satellite television channel namely ZEE 24GHANTA in Bengali Language.

The separate financial statements (hereinafter referred to as "Financial Statements") of the Company for the year ended 31 March 2023 were authorized for issue by the Board of Directors at their meeting held on 26 May 2023.

2 Basis of preparation and other significant accounting policies

2.1 Basis of preparation of financial statements

- a The financial statements have been prepared to comply in all material respects with the Indian Accounting Standards (Ind AS) as notified under Section 133 of the Companies Act, 2013 ('Act') read with Companies (Indian Accounting Standards) Rules, 2015 (as amended) and other relevant provisions of the Act and rules framed thereunder. The financial statements have been prepared under the historical cost convention and on the accrual basis, except for certain financial assets and liabilities and defined benefit plan assets and liabilities being measured at fair value.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or a liability at the measurement date.

b **Rounding of amounts**

The financial statements are presented in Indian Rupees ("INR") with amounts rounded off to the nearest Lakhs (00,000) with two decimals thereof, unless otherwise indicated. Zero '0.00' denotes amount less than Rs 500.

c **Current and non-current classification**

Assets and liabilities are classified as current if expected to realize or settle within twelve months after the balance sheet date. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

2.2 Summary of significant accounting policies

a - (i) **Property, plant and equipment**

- (i) Property, plant and equipment are stated at original cost of acquisition / installation (net of goods and service tax / central credit availed), less accumulated depreciation and impairment loss, if any. The cost comprises purchase price, borrowing costs if capitalization criteria is met and directly attributable cost of bringing the asset to its working condition for the intended use and estimated cost for decommissioning of an asset. Integrated Receiver Decoders (IRD) boxes are capitalized, when available for deployment.

- (ii) Capital work-in-progress comprises cost of property, plant and equipment and related expenses that are not yet ready for their intended use at the reporting date.

a - (ii) **Right-of-use (ROU) assets**

Right-of-use (ROU) assets are stated at cost, less accumulated depreciation and impairment loss, if any. The carrying amount of ROU assets is adjusted for remeasurement of lease liability, if any, in future. Cost of ROU assets comprises the amount of initial measurement of lease liability, lease payments made before the commencement date (net of incentives received), initial direct costs and present value of estimated costs of dismantling and restoration.








ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the financial statements

b Intangible assets

- (i) Intangible assets with finite useful lives that are acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortization and impairment loss, if any.
- (ii) Intangible assets under development comprises cost of intangible assets and related expenses that are not yet ready for their intended use at the reporting date.

c Depreciation / amortization on property, plant and equipment / ROU assets / intangible assets

Depreciable / amortizable amount for property, plant and equipment / ROU assets / intangible assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value.

- (i) Depreciation on property, plant and equipment is provided on straight-line method over the useful life of asset as specified in Part-C of Schedule II to the Companies Act, 2013 except in respect of the following categories of assets, where the life of the assets has been assessed lower than the life prescribed in Schedule II, based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement etc.

Assets	Management's estimate of useful life
Plant and machinery	
(i) Studio equipment - Linear	10 years
(ii) Studio equipment - Non-linear	5 years
(iii) Integrated receiver / decoder (IRD) boxes	1 year
Vehicles	5 years

- (ii) Leasehold building and leasehold improvements are amortized over the period of lease or useful life of assets, whichever is lower.
- (iii) Right to use (ROU) assets are depreciated on straight line basis over the commencement date to the end of useful life of asset or lease term whichever is earlier.
- (iv) Intangible assets (computer software) are amortised on straight line basis over useful life of three years as estimated by the management or licence period of the computer software whichever is lower.

d Impairment of non-financial assets

The carrying amounts of non-financial assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An asset is treated as impaired when the carrying amount exceeds its recoverable value. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to the present value using a pre-tax discount rate that reflects current market assessment of the time value of money and risks specific to the assets. An impairment loss is charged to the statement of profit and loss in the year in which an asset is identified as impaired. After impairment, depreciation / amortisation is provided on the revised carrying amount of the asset over its remaining useful life. The impairment loss recognised in prior accounting periods is reversed by crediting the statement of profit and loss if there has been a change in the estimate of recoverable amount.

e Derecognition of property, plant and equipment / ROU assets / intangible assets

The carrying amount of an item of property, plant and equipment / ROU assets / intangible assets is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The gain or loss arising from the derecognition of an item of property, plant and equipment / ROU assets / intangible assets is measured as the difference between the net disposal in proceeds and the carrying amount of the item and is recognised in the statement of profit and loss when the item is derecognized.

f Lease Liability

Lease liability associated with assets taken on lease (except short-term and low value assets) is measured at the present value of lease payments to be made. Lease payments are discounted using the interest rate implicit in the lease. Lease payments comprise fixed payments in relation to the lease (less lease incentives receivable), variable lease payments, if any and other amounts (residual value guarantees, penalties, etc.) to be payable in future in relation to the lease arrangement. Lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability, reducing the carrying amount to reflect the lease payment made and remeasuring the carrying amount to reflect any reassessment or modification, if any.





ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the financial statements

g Cash and cash equivalents

- (i) Cash and cash equivalents in the balance sheet comprise cash at banks and on hand, cheques on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.
- (ii) For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

h Inventories

Television programs (completed, under production, available for sale) are stated at lower of cost / unamortized cost or realizable value. Cost comprises acquisition / direct production cost and other allocated production overheads. Where the realizable value on the basis of its estimated useful economic life is less than its carrying amount, the difference is expensed as impairment. Programs - news / current affairs / chat shows / events etc. are fully expensed on telecast.

i Financial Instruments

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

Initial recognition of financial assets and liabilities

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the statement of profit and loss.

1 Financial assets

A Subsequent measurement

Financial assets are classified into the specified categories i.e. amortized cost, fair value through profit or loss (FVTPL) and fair value through other comprehensive income (FVTOCI). The classification depends on the Company's business model for managing the financial assets and the contractual terms of cash flows.

(i) Debt instruments

Amortized cost:

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cashflows 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.

Fair value through other comprehensive income (FVTOCI):

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met.

- (a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- (b) The asset's contractual cash flows represent solely payments of principal and interest.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Company recognizes interest income, impairment losses and reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to the statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Fair value through profit or loss (FVTPL):

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is considered only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.



ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the financial statements

(ii) Investments in equity instruments

The Company subsequently measures all equity instruments at fair value. Where the Company's management has elected to present fair value gains and losses on equity instruments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. Dividends from such instruments are recognised in the statement of profit and loss as other income when the company's right to receive payment is established.

B Derecognition of financial assets

A financial asset is derecognized only when

- (a) The Company has transferred the rights to receive cash flows from the financial asset or the rights have expired or
- (b) The Company retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients in an arrangement.

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

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

C Impairment of financial assets

The Company applies the expected credit loss model for recognizing impairment loss on financial assets. Loss allowances for trade receivables are measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument. Lifetime expected credit loss is computed based on a provision matrix which takes into account historical credit loss experience adjusted for forward-looking information. For other financial assets, expected credit loss is measured at the amount equal to twelve months expected credit loss unless there has been a significant increase in credit risk from initial recognition, in which case, those are measured at lifetime expected credit loss.

II Financial liabilities and equity instruments

Debt or equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax.

A Subsequent measurement

Financial liabilities measured at amortized cost:

Financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR). Gains and losses are recognized in the statement of profit and loss when the liabilities are derecognized as well as through the EIR amortization process. Amortized cost is calculated by taking into account any discount or premium on acquisition and fee or costs that are an integral part of the EIR. The EIR amortization is included in finance costs in the statement of profit and loss.

Financial liabilities measured at fair value through profit or loss (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. Derivatives, including separated embedded derivatives are classified as held for trading unless they are designated as effective hedging instruments. Financial liabilities at fair value through profit or loss are carried in the financial statements at fair value with changes in fair value recognized in other income or finance costs in the statement of profit and loss.








ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the financial statements

B Derecognition of financial liabilities

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

Borrowings and borrowing costs

Borrowings are initially recognised net of transaction costs incurred and subsequently measured at amortized cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the statement of profit and loss over the period of the borrowings using the effective interest rate (EIR) method.

Borrowing costs that are attributable to the acquisition or construction of qualifying assets till the time such assets are ready for intended use are capitalized as part of cost of the assets. All other borrowing costs are expensed in the period they occur.

Provisions, contingent liabilities and contingent assets

The Company recognizes provisions when a present obligation (legal or constructive) as a result of a past event exists and it is probable that an outflow of resources embodying economic benefits will be required to settle such obligation and the amount of such obligation can be reliably estimated. Provisions are not recognised for future operating losses.

If the effect of 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 recognized as a finance cost.

A disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not require an outflow of resources embodying economic benefits or the amount of such obligation cannot be measured reliably. When there is a possible obligation or a present obligation in respect of which likelihood of outflow of resources embodying economic benefits is remote, no provision or disclosure is made.

Contingent assets are not recognised in the financial statements, however they are disclosed where the inflow of economic benefits is probable. When the realization of income is virtually certain, then the related asset is no longer a contingent asset and is recognised as an asset.

Revenue recognition

(i) Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. When the Company acts in the capacity of an agent rather than as the principal in a transaction, the revenue recognised is the net amount of commission earned by the Company.

Revenue from advertisement

Revenue from advertisement is recognized when advertising benefits are transferred to the customer i.e. when each advertisement is aired as per the contract terms.

Revenue is measured based on the transaction price, which is the consideration, adjusted for discounts and incentives if any, as specified in the contract with the customer. Revenue also excludes taxes collected from the customers.

Revenue from subscription

Revenue from subscription is recognized over time on performance of television broadcasting service to subscribers or as per the terms of the contract.

Variable consideration

If the consideration promised in a contract includes a variable amount, the Company estimates the amount of consideration to which the Company will be entitled in exchange for transferring the promised goods or services to the customer. Where customers are provided with discounts, rebates etc., such discounts and rebates will give rise to variable consideration. The Company follows the 'most likely amount' method in estimating the amount of variable consideration.



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A handwritten signature in blue ink.

ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the financial statements

Contract balances

Contract assets

Contract assets is recognised where there is excess of revenue earned over billing done. Contract assets are classified as unbilled revenue where there is unconditional right to receive cash and only passage of time is required as per contractual terms.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised. Contract liabilities are recognised as revenue when the Company performs under the contract.

Trade receivables

A receivable represents the Company's right to an amount of consideration under the contract with a customer that is unconditional and realizable on the due date.

Arrangements with Multiple Performance Obligations

The Company's contracts with customers may include multiple performance obligations. For such arrangements, the Company allocates revenue to each performance obligation based on its relative standalone selling price, which is generally determined based on the price charged to customers.

- (ii) Interest income is recognized using the effective interest rate (EIR) method, which is the rate that exactly discounts the estimated future cash receipts through the expected life of the financial assets.

m Retirement and other employee benefits

- (i) The Company operates both defined benefit and defined contribution schemes for its employees. For defined contribution schemes the amount charged as expense is equal to the contributions paid or payable when employees have rendered services entitling them to the contributions. For defined benefit plans, actuarial valuations are carried out at each balance sheet date using the Projected Unit Credit Method. All such plans are unfunded. All expenses represented by current service cost, past service cost, if any, and net interest on the defined benefit liability/ (asset) are recognized in the statement of profit and loss. Remeasurements of the net defined benefit liability/ (asset) comprising actuarial gains and losses (excluding interest on the net defined benefit liability/asset)) are recognised in Other Comprehensive Income (OCI). Such remeasurements are not reclassified to the statement of profit and loss, in the subsequent periods.
- (ii) Other long-term employee benefits: The Company has a policy on compensated absences which are both accumulated and non-accumulated. The expected cost of accumulated compensated absences is determined by actuarial valuation performed by an independent actuary at each balance sheet date using projected unit credit method on the additional amount expected to be paid/availed as a result of the unused entitlement that has accumulated at the balance sheet date. Expense on non-accumulated compensated absences is recognized in the period in which the absences occur. The Company presents the leave as a current liability in the balance sheet, to the extent it does not have an unconditional right to defer its settlement for twelve months after the reporting date. Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond twelve months, the same is presented as non-current liability.
- (iii) Short-term employee benefits: All employee benefits payable wholly within twelve months of rendering the service are classified as short term employee benefits and they are recognized in the period in which the employee renders the related service. The Company recognizes the undiscounted amount of short-term employee benefits expected to be paid in exchange for services rendered as a liability.

n Transactions in foreign currency

The functional currency of the Company is Indian Rupee (Rs.) which is also the presentation currency. All other currencies are accounted as foreign currency.

- (i) Foreign currency transactions are accounted at the exchange rates prevalent on the date of such transactions
- (ii) Foreign currency monetary items are translated using the exchange rate prevalent at the reporting date. Exchange differences arising on settlement of monetary items or on reporting such monetary items at rates different from those at which they were initially recorded during the year, or reported in previous financial statements are recognised as income or as expense in the period in which they arise.
- (iii) Non-monetary foreign currency items are carried at historical cost and translated at the exchange rate prevalent at the date of transaction.



ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the financial statements

o Income taxes

Tax expense comprises of current and deferred tax.

(i) Current tax

Current tax is the amount of income taxes payable in respect of taxable profit for a period. Current tax for current and prior periods is recognized at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax assets and liabilities are recognized for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred tax arises from the initial recognition of an asset or liability that effects neither accounting nor taxable profit or loss at the time of transition.

Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Deferred tax assets and liabilities are measured using tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date and are expected to apply to taxable income in the years in which those temporary differences are expected to be recovered or settled.

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

(iii) Presentation of current and deferred tax

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

p Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss (excluding other comprehensive income) for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a right issue, shares split and reserve share splits (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources. For the purpose of calculating diluted earnings per share, the net profit or loss (excluding other comprehensive income) for the year attributable to equity share holders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

q Dividend

Provision is made for the amount of any dividend declared on or before the end of the reporting period but remaining undistributed at the end of the reporting period, where the same has been appropriately authorized and is no longer at the discretion of the entity.

r Exceptional items

Certain occasions, the size, type, or incidences of the item of income or expenses pertaining to the ordinary activities of the Company is such that its disclosure improves the understanding of the performance of the Company, such income or expenses is classified as an exceptional item and accordingly, disclosed in the financial statements.

3 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On 31 March, 2023, MCA amended the Companies (Indian Accounting Standards) Rules, 2015 by issuing the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:








ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the financial statements

Ind AS 1 – Presentation of Financial Statements

The amendments require companies to disclose their material accounting policies rather than their significant accounting policies. Accounting policy information, together with other information, is material when it can reasonably be expected to influence decisions of primary users of general-purpose financial statements. The Company does not expect this amendment to have any significant impact in its financial statements.

Ind AS 12 – Income Taxes

The amendments clarify how companies account for deferred tax on transactions such as leases and decommissioning obligations. The amendments narrowed the scope of the recognition exemption in paragraphs 15 and 24 of Ind AS 12 (recognition exemption) so that it no longer applies to transactions that, on initial recognition, give rise to equal taxable and deductible temporary differences. The Company is evaluating the impact, if any, in its financial statements.

Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors

The amendments will help entities to distinguish between accounting policies and accounting estimates. The definition of a change in accounting estimates has been replaced with a definition of accounting estimates. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require items in financial statements to be measured in a way that involves measurement uncertainty. The Company does not expect this amendment to have any significant impact in its financial statements.

4 Critical accounting judgment and estimates

The preparation of financial statements in conformity with Ind AS requires the management to make estimates, assumptions and exercise judgement in applying the accounting policies that affect the reported amount of assets, liabilities and disclosure of contingent liabilities at the date of financial statements and the reported amounts of income and expenses during the year.

The Management believes that these estimates are prudent and reasonable and are based on the Management's best knowledge of current events and actions. Actual results could differ from these estimates and differences between actual results and estimates are recognised in the periods in which the results are known or materialized.

This note provides an overview of the areas that involves a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed.

a Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that have a low probability of crystallizing or are very difficult to quantify reliably, are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized.

b Useful lives and residual values

The Company reviews the useful lives and residual values of property, plant and equipment and intangible assets at each financial year end.

c Impairment testing

(i) Impairment of financial assets

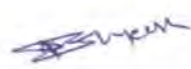
The impairment provisions for financial assets disclosed are based on assumptions about risk of default and expected loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions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

(ii) Impairment of non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit (CGU) exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the future years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate.





ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the financial statements

d Income taxes

- (i) The Company's tax charge is the sum of the total current and deferred tax charges. The calculation of the Company's total tax charge necessarily involves a degree of estimation and judgment in respect of certain items whose tax treatment cannot be finally determined until resolution has been reached with the relevant tax authority or, as appropriate, through a formal legal process.
- (ii) Accruals for tax contingencies require management to make judgments and estimates in relation to tax related issues and exposures.
- (iii) The recognition of deferred tax assets is based upon whether it is more likely than not that sufficient and suitable taxable profits will be available in the future against which the reversal of temporary differences can be deducted. Where the temporary differences are related to losses, the availability of the losses to offset against forecast taxable profits is also considered. Recognition therefore involves judgment regarding the future financial performance of the particular legal entity or tax Company in which the deferred tax asset has been recognized.

e Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. In applying the valuation techniques, management makes maximum use of market inputs and uses estimates and assumptions that are, as far as possible, consistent with observable data that market participants would use in pricing the instrument. Where applicable data is not observable, management uses its best estimate about the assumptions that market participants would make. These estimates may vary from the actual prices that would be achieved in an arm's length transaction at the reporting date. For details of the key assumptions used and the impact of changes to these assumptions, refer note 31 of the financial statement.

f Defined benefit obligation

The cost of post-employment and other long term benefits is determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include determination of discount rates, expected rate of return on assets, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date. The assumptions used are disclosed in note 29 of the financial statement.

g 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 the Company's operations 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.








ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

(Rupees in lakh)

Description of assets	Leasehold Improvements	Plant and Machinery	Furniture and Fittings	Vehicles	Equipment	Computers	Total
5. Property, plant and equipment							
I. Cost							
As at 01 April 2021	656.17	3,949.27	220.44	68.46	389.53	2,099.63	7,383.50
Additions	-	37.95	-	-	2.06	13.77	53.78
Disposal	(381.67)	(11.17)	-	-	-	(248.46)	(641.31)
As at 31 March 2022	274.50	3,976.05	220.44	68.46	391.59	1,864.94	6,795.98
Additions	64.55	108.23	5.77	42.80	0.78	41.61	263.74
Disposal	-	-	-	(21.38)	(0.34)	(6.13)	(27.85)
As at 31 March 2023	339.05	4,084.28	226.21	89.88	392.03	1,900.42	7,031.87
II. Depreciation							
Upto 31 March 2021	644.15	1,303.49	117.15	51.45	145.59	1,666.01	3,927.84
Depreciation charge for the year	5.35	469.12	43.60	6.65	75.56	305.14	905.42
Disposal	(381.67)	(7.71)	-	-	-	(248.45)	(637.83)
Upto 31 March 2022	267.83	1,764.90	160.75	58.11	221.15	1,722.70	4,195.43
Depreciation charge for the year	44.67	465.90	39.10	11.82	73.53	77.06	712.08
Disposal	-	-	-	(21.37)	(0.21)	(6.13)	(27.71)
Upto 31 March 2023	312.50	2,230.80	199.85	48.56	294.47	1,793.63	4,879.80
III. Net book value							
As at 31 March 2023	26.55	1,853.48	26.36	41.32	97.56	106.79	2,152.07
As at 31 March 2022	6.67	2,211.15	59.69	10.36	170.44	142.24	2,600.55

Net book value	31 March 2023	31 March 2022
Property, plant and equipment	2,152.07	2,600.55

Contractual obligation

Refer note 41 for disclosure of contractual commitments for the acquisition of property, plant and equipment

Note : The Company has not revalued its property, plant and equipment during the current and previous financial year





ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

6 (a) Right-of-use assets

(Rupees in lakh)

Description of assets	Leasehold premises	Total
I. Cost		
As at 01 April 2021	305.95	305.95
Additions	-	-
Disposal	-	-
Balance as at 31 March 2022	305.95	305.95
Additions	-	-
Disposal	-	-
Balance as at 31 March 2023	305.95	305.95
II. Amortisation		
Upto 31 March 2021	46.33	46.33
Amortisation expense for the year	101.98	101.98
Disposal	-	-
Upto 31 March 2022	148.31	148.31
Amortisation expense for the year	101.98	101.98
Disposal	-	-
Upto 31 March 2023	250.29	250.29
III. Net book value		
As at 31 March 2023	55.66	55.66
As at 31 March 2022	157.64	157.64

6 (b) Intangible assets

(Rupees in lakh)

Description of assets	Software	Total
I. Cost		
As at 01 April 2021	823.27	823.27
Additions	210.00	210.00
Disposal	-	-
Balance as at 31 March 2022	1,033.27	1,033.27
Additions	1.67	1.67
Disposal	(4.75)	(4.75)
Balance as at 31 March 2023	1,030.19	1,030.19
II. Amortisation		
Upto 31 March 2021	426.40	426.40
Amortisation expense for the year	188.30	188.30
Disposal	-	-
Upto 31 March 2022	614.70	614.70
Amortisation expense for the year	186.94	186.94
Disposal	(4.75)	(4.75)
Upto 31 March 2023	796.89	796.89
III. Net book value		
As at 31 March 2023	233.30	233.30
As at 31 March 2022	418.57	418.57

Note : The Company has not revalued its Intangible assets during the current and previous financial year

S. D. Jain

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	(Rupees in lakh)	
	31 March 2023	31 March 2022
7 Non-current investments		
(a) Investments carried at cost		
Investment in optionally convertible debentures (unsecured) - fellow subsidiary	2,000.00	-
20 (2022: Nil) 0.01% Optionally Convertible Debentures of Rs.1,00,00,000 each of Indiadotcom Digital Private Limited (Refer note 30 and (a) below)		
(b) Investments carried at fair value through other comprehensive income		
Investments in Equity instrument (Un-quoted)		
1 (2022: 1) equity share of Rs.10 each fully paid of Subhash Chandra Foundation *	0.00	0.00
(c) Investments carried at fair value through profit or loss		
Investment in Alternate investment fund	2,583.08	3,100.00
259,658 (2022:310,000) units of Rs.1,000 each of RKG Fund I		
Total	4,583.08	3,100.00

* Value 0.00, (2022: 0.00) represents Rs.10

(a) Optionally convertible debentures (OCDs) have a tenure of 9 years from the date of allotment. The OCDs are convertible into equity shares of Rs.10 each in the ratio of 1:10,00,000 within 9 years from the date of allotment or at the option of the issuer, whichever is earlier. These OCDs were issued to the Company upon conversion of unsecured loan given to its fellow subsidiary, Indiadotcom Digital Private Limited.

Aggregate value of un-quoted investments	4,583.08	3,100.00
Aggregate impairment in value of investments	-	-

	(Rupees in lakh)			
	Non current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
8 a) Loans				
Loan given - (Unsecured; considered doubtful)				
To related party (Refer note 30)#	-	-	1,650.00	-
To other party	-	-	130.00	130.00
	-	-	1,780.00	130.00
Less: Allowances for bad and doubtful loans	-	-	130.00	130.00
Total (a)	-	-	1,650.00	-
b) Other financial assets				
Security deposits (unsecured, considered good)	14.10	105.29	3,826.51	3,710.80
Less: Allowances for bad and doubtful deposits (Refer note 37)	-	-	3,710.80	3,710.80
	14.10	105.29	115.71	-
Unbilled revenue				
- Related party (Refer to note 30)	-	-	19.89	-
Interest accrued on loans given (Unsecured, considered doubtful)				
- Other party	-	-	0.94	0.94
	-	-	0.94	0.94
Less: Allowances for bad and doubtful interest accrued	-	-	0.94	0.94
	-	-	-	-
Interest accrued on investment in 0.01% optionally convertible debentures				
Related party	-	-	0.01	-
	-	-	0.01	-
Other receivables (Unsecured)				
Related parties (Refer note 30)	-	-	56.94	2.72
- Other parties	-	-	2.72	-
	-	-	-	-
Deposits with bank having original maturity period of more than twelve months *	203.29	-	-	-
Total (b)	217.39	105.29	195.27	2.72
Total (a+b)	217.39	105.29	1,845.27	2.72

* Pledged with statutory authorities / under bank lien.

During the year ended 31 March 2023, the Company has converted unsecured loan of Rs. 2,00,00,000 lakhs into 20, 0.01% Optionally Convertible Debentures of Rs. 100 lakhs each of its fellow subsidiary, Indiadotcom Digital Private Limited.

	(Rupees in lakh)	
	31 March 2023	31 March 2022
9 Non-current tax assets (net)		
Balance with government authorities - Direct tax (net of provisions)	190.87	97.71
Total	190.87	97.71

	(Rupees in lakh)	
	31 March 2023	31 March 2022
10 Deferred tax assets (Refer note 32)		
The component of deferred tax balances are as under:		
Deferred tax assets		
Employee retirement benefits obligation	72.45	59.35
Depreciation and amortization on property, plant and equipment and intangible assets	247.80	221.51
Fiscal disallowances	12.01	4.94
Allowances for bad and doubtful debts/advances	12.45	18.39
Total	344.71	304.19

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ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

(Rupees in lakh)				
	Non current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
11 Other assets (Unsecured; considered good)				
Capital advances	-	69.95	-	-
Other advances	-	-	36.02	14.81
Prepaid expenses	10.08	11.04	60.23	51.56
Balance with government authorities-indirect taxes (Refer note 40 (b))	-	240.16	139.98	126.64
Less: Allowances for bad and doubtful debts	-	(240.16)	-	-
Total	10.08	80.99	236.23	193.01

(Rupees in lakh)			
		31 March 2023	31 March 2022
12 Trade receivables (Unsecured)			
- considered good *		741.66	2,107.52
- which have significant increase in credit risk		23.42	25.23
- credit impaired		5.13	7.10
		770.21	2,139.86
Less: Allowances for significant increase in credit risk		8.83	8.68
Less: Allowances for credit impaired receivables		5.13	7.10
Less: Allowances for expected credit loss		34.56	56.34
Total		721.69	2,067.74

* Includes receivables from related parties Rs. 92.91 lakhs (2022: Rs. 323.41 lakhs) - refer note 30

As at 31 March 2023 (Rupees in lakh)						
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	727.43	14.23	-	-	-	741.66
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	16.38	7.04	-	23.42
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	5.13	5.13
	727.43	14.23	16.38	7.04	5.13	770.21
Less: Allowances for bad and doubtful debts						8.83
Less: Allowances for credit impaired receivables						5.13
Less: Allowances for expected credit loss						34.56
Total						721.69

As at 31 March 2022 (Rupees in lakh)						
	Outstanding for following periods from due date of payment					
	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,972.56	133.65	-	-	1.31	2,107.52
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	21.03	4.20	-	25.23
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	7.10	7.10
	1,972.56	133.65	21.03	4.20	8.41	2,139.86
Less: Allowances for bad and doubtful debts						8.68
Less: Allowances for credit impaired receivables						7.10
Less: Allowances for expected credit loss						56.34
Total						2,067.74

(Rupees in lakh)		
	31 March 2023	31 March 2022
13(a) Cash and cash equivalents		
Balances with banks -in current accounts	216.70	2,153.98
Cash on hand	3.59	2.75
Total	220.29	2,156.73
13(b) Bank balances other than cash and cash equivalent		
Balance with bank in unspent CSR account (Refer note 39) *	26.07	0.00
Total	26.07	0.00

* Value 0.00 represents Rs.87 during the previous year.

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ZEE AKAASH NEWS PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rupees in lakh)

	31 March 2023	31 March 2022
14 (a) Equity share capital		
Authorised		
4,000,000 (2022 : 4,000,000) equity shares of Rs. 10 each	400.00	400.00
	400.00	400.00
Issued, subscribed and fully paid up		
4,000,000 (2022 : 4,000,000) equity shares of Rs. 10 each fully paid-up	400.00	400.00
	400.00	400.00

(i) Reconciliation of number of equity shares and share capital

	31 March 2023		31 March 2022	
	No. of Equity Shares	Amount (Rupees in lakh)	No. of Equity Shares	Amount (Rupees in lakh)
At the beginning of the year	40,00,000	400.00	40,00,000	400.00
Add: Changes during the year	-	-	-	-
At the end of the year	40,00,000	400.00	40,00,000	400.00

(ii) Terms / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs.10 each. Each holder of equity shares is entitled to one vote per share. The Company declares and pays dividend in Indian Rupees. The final dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(iii) Details of equity shares held by the holding company:

(Rupees in lakh)

	31 March 2023	31 March 2022
Zee Media Corporation Limited and its nominees		
4,000,000 (2022 - 4,000,000) Equity shares of Rs. 10 each fully paid up	400.00	400.00

(iv) Details of Shareholders holding more than 5 percent of aggregate shares in the Company

Name of Shareholders	31 March 2023		31 March 2022	
	No. of Equity Shares	% Shareholding	No. of Equity Shares	% Shareholding
Zee Media Corporation Limited	40,00,000	100%	40,00,000	100%

As per the records of the Company, including its register of shareholders/ members and other declaration received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

(v) Shareholding of promoters

Promoters name	31 March 2023		31 March 2022	
	No. of Equity Shares	% of total shares	No. of Equity Shares	% of total shares
Zee Media Corporation Limited and its nominees	40,00,000	100%	40,00,000	100%
	40,00,000	100%	40,00,000	100%

Note : There is no change in shareholding of promoters during the current and previous year.

(vi) The Company has not issued any bonus shares nor any shares for consideration other than cash or bought back any shares during five years preceding 31 March 2023

ZEE AKAASH NEWS PRIVATE LIMITED

Notes forming part of the financial statements

(Rupees in lakh)

	31 March 2023	31 March 2022
14 (b) Other equity		
Securities premium reserve		
As per last balance sheet	988.00	988.00
	988.00	988.00
General reserve		
As per last balance sheet	227.21	227.21
	227.21	227.21
Retained earnings		
As per last balance sheet	8,305.12	9,585.16
Add / (less):		
Profit / (loss) for the year	(109.14)	(1,280.04)
	8,195.98	8,305.12
Other comprehensive income		
As per last balance sheet	(49.95)	(45.94)
Remeasurement gains / (losses) on defined benefit plans	(15.74)	(5.36)
Income tax impact on above	3.96	1.35
	(61.73)	(49.95)
Total	9,349.46	9,470.38

- i) Securities premium reserve represents the premium on equity shares issued. The reserve is utilised in accordance with the provision of the Companies Act, 2013.
- ii) The General reserve is distributable reserve maintained by the Company out of the transfers made from annual profit.
- iii) Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.
- iv) Other comprehensive income consists of remeasurement gains / (losses) on defined benefit plans.

Nitin Jain




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ZEE AKAASH NEWS PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rupees in lakh)

	Non-current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
15 Lease Liabilities				
Lease liabilities	-	62.16	62.16	105.82
Total	-	62.16	62.16	105.82

(Rupees in lakh)

	Non current		Current	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
16 Provisions				
Provision for employee benefits				
- Gratuity	202.00	154.62	9.83	10.67
- Leave benefits	70.03	65.61	6.00	4.94
Total	272.03	220.23	15.83	15.61

Rupees in lakh)

	31 March 2023	31 March 2022
17 Trade payables		
Dues of micro enterprises and small enterprises (Refer note 38)	-	2.35
Dues of creditors other than micro enterprises and small enterprises	51.11	121.68
Total	51.11	124.03

Trade payables are non-interest bearing and credit term for same is generally in the range of 0 to 90 days.

As at 31 March 2023 - undisputed

(Rupees in lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	-	-	-	-	-
(ii) Others	51.11	-	-	-	51.11
Total					51.11

As at 31 March 2022 - undisputed

(Rupees in lakh)

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 year	
(i) MSME	2.35	-	-	-	2.35
(ii) Others	113.14	8.54	-	-	121.68
Total					124.03

(Rupees in lakh)

	31 March 2023	31 March 2022
18 Other current financial liabilities		
Dues of micro and small enterprises (Refer note 38)	-	-
Creditors for capital expenditure	18.61	2.90
Other payables	549.86	498.14
Total	568.47	501.04

(Rupees in lakh)

	31 March 2023	31 March 2022
19 Other current liabilities		
Contract liabilities (Refer note 34)		
- Unearned revenue	38.65	55.34
- Advances received from customers	49.18	175.25
Statutory dues payable	29.82	56.89
Total	117.65	287.48

(Rupees in lakh)

	31 March 2023	31 March 2022
20 Current tax liabilities (net)		
Provision for direct tax payable (net of advances)	-	98.38
Total	-	98.38






ZEE AKAASH NEWS PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rupees in lakh)

	31 March 2023	31 March 2022
21 Revenue from operations		
Services		
Advertisement revenue	5,725.72	8,734.58
Subscription revenue	75.96	67.57
Total	5,801.68	8,802.15

(Rupees in lakh)

	31 March 2023	31 March 2022
22 Other Income		
Interest received on financial assets carried at amortised cost		
• Bank deposits	30.04	38.44
• Interest income on loan	113.41	5.23
• Interest on investment in optionally convertible debentures	0.01	-
Unwinding of discount on deposit given	10.52	9.56
Profit on sale of property, plant and equipment and intangible assets (net)	4.16	-
Liabilities / excess provision written back	82.14	93.40
Miscellaneous income	0.09	0.03
Total	240.37	146.66

(Rupees in lakh)

	31 March 2023	31 March 2022
23 Operational cost		
Television programs		
Consultancy and professional charges	203.63	308.42
News subscription fees	4.55	1.40
Vehicle running, maintenance and hire charges	139.24	171.68
Travelling and conveyance expenses	29.89	34.90
Lease-line and v-sat expenses	110.10	115.38
Hire charges	46.77	52.40
Other production expenses	216.78	87.38
	750.96	771.56
Telecast cost	76.59	70.03
Total	827.55	841.59

(Rupees in lakh)

	31 March 2023	31 March 2022
24 Employee benefits expense		
Salaries and allowances	1,080.14	1,025.07
Contribution to provident and other funds	63.03	58.39
Staff welfare expenses	45.58	26.59
Total	1,188.75	1,110.05






ZEE AKAASH NEWS PRIVATE LIMITED

Notes forming part of the Financial Statements

(Rupees in lakh)

	31 March 2023	31 March 2022
25 Finance costs		
Interest - on loan	-	91.50
Interest - on lease liabilities	12.04	22.07
Interest - on defined benefits	11.82	9.19
Interest - on others	107.78	16.17
Other financial charges	4.59	0.10
Total	136.23	139.03

(Rupees in lakh)

	31 March 2023	31 March 2022
26 Depreciation and amortisation expense		
Depreciation on property, plant and equipment	712.08	905.42
Amortisation of right of use assets	101.98	101.98
Amortisation of intangible assets	186.94	188.30
Total	1,001.00	1,195.70

(Rupees in lakh)

	31 March 2023	31 March 2022
27 Other Expenses		
Rent	10.08	10.08
Rates and taxes	155.72	26.48
Repairs and maintenance		
-Plant and machinery	122.48	83.80
-Others	96.85	87.07
Insurance	12.39	11.93
Electricity and water charges	70.86	73.18
Communication expenses	42.68	33.64
Printing and stationery expenses	4.43	1.81
Hire and service charges	56.97	72.86
Travelling and conveyance expenses	108.79	79.23
Legal and professional charges	286.82	182.88
Payment to auditors (Refer Note 28)	11.41	10.18
Corporate Social Responsibility expenses (Refer Note 39)	55.81	173.95
Business promotion expenses	171.54	89.46
Advertisement and publicity expenses	1,362.15	564.85
Commission/ discount expenses	59.36	445.49
Bad debts and advances written off	4.61	7.25
Fair value (gain) / loss on investment in alternate investment fund	13.50	-
Loss on sale of investment in alternate investment fund	3.42	-
Allowances/(reversal) for doubtful debts, loans and other advances	(23.60)	232.59
Loss on sale / discard of property, plant and equipment and intangible assets (net)	-	0.42
Foreign exchange loss (net)	1.84	0.19
Miscellaneous expenses	34.80	26.10
Total	2,662.91	2,213.44

28 Payment to auditors

(Rupees in lakh)

	31 March 2023	31 March 2022
Audit Fee	6.50	5.75
Certification and limited reviews	4.85	4.30
Reimbursement of expenses	0.06	0.13
Total	11.41	10.18

ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

29 Employee benefits

The Disclosures of employee benefits as defined in the Ind AS 19 - Employee Benefits are as follows:

A Defined contribution plan:

"Contribution to provident and other funds" which is a defined contribution plan is recognized as an expense in note 24 "Employee benefits expense" of the statement of profit and loss.

B Defined benefit plans

i) The present value of gratuity obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for gratuity is non funded.

Details of post retirement gratuity plan are as follows:-

(Rupees in lakh)			
	31 March 2023	31 March 2022	
Gratuity (Non funded)			
I. Expenses recognized during the year in statement of profit and loss			
1. Current service cost	22.65	19.61	
2. Interest cost	11.82	9.19	
3. Past service cost	-	-	
Total Expenses	34.47	28.80	
II. Amount recognized in other comprehensive income (OCI)			
Expenses recognised during the year due to			
Changes in financial assumptions	(4.16)	(7.78)	
Changes in demographic assumptions	-	-	
Experience adjustments	19.90	13.14	
Net expenses/(gain) recognized in OCI	15.74	5.36	
III. Net liability recognized in the Balance Sheet			
1. Present value of defined benefit obligation (DBO)	211.83	165.29	
2. Net liability	211.83	165.29	
IV. Reconciliation of net liability recognized in the Balance Sheet			
1. Net Liability at the beginning of year	165.29	137.22	
2. Defined benefit cost included in statement of profit and loss	34.47	28.80	
3. Amount recognised in other comprehensive income	15.74	5.36	
4. Benefit paid	(16.20)	(6.09)	
5. Adjustment for employees acquisition	12.53	-	
6. Net liability at the end of the year	211.83	165.29	
V. Actuarial assumptions:	31 March 2023	31 March 2022	
1. Discount rate (per annum)	7.36%	7.15%	
2. Expected rate of salary increase	6.50%	6.50%	
3. Mortality	IALM (2012-14)	IALM (2012-14)	
4. Attrition rate	12% up to age 30, 7% from age 31 to 44 and 3% above 44 years	12% up to age 30, 7% from age 31 to 44 and 3% above 44 years	
VI. The following payments are expected for defined benefit plan in future years (valued on undiscounted basis) :	(Rupees in lakh)		
1. Expected benefits for year 1	9.83	10.67	
2. Expected benefits for year 2 to year 5	42.81	37.94	
3. Expected benefits for year 6 to year 10	55.20	79.88	
4. Expected benefits beyond year 10	103.99	256.11	
VII. Sensitivity Analysis			
The key actuarial assumptions to which the benefit obligation results are particularly sensitive to are discount rate and future salary escalation rate. The following table summarizes the impact on the reported defined benefit obligation at the end of the reporting period arising on account of an increase or decrease in the reported assumption while holding all other assumption constant.			
	Discount Rate	Salary Escalation rate	Attrition Rate
Increase / decrease in assumption	1%	1%	50%
Impact of increase in assumption as above	(19.03)	20.45	(0.45)
Impact of decrease in assumption as above	20.38	(19.27)	0.95

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ZEE AKAASH NEWS PRIVATE LIMITED

Notes forming part of the Financial Statements

Notes:

- (a) Amount recognized as an expense and included in note 24 "Employee benefits expense" are gratuity Rs. 22.65 lakhs (2022 : Rs. 19.61 lakhs) and leave encashment Rs. 22.37 lakhs (2022 : Rs. 37.09 lakhs). Net interest cost on defined benefit obligation recognised in note 25 under "Finance cost" is Rs. 11.82 lakhs (2022 : Rs. 9.19 lakhs).
- (b) Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumption.
- VIII. **The Company is exposed to various actuarial risks which are as follows:**
- (a) Interest rate risk - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- (b) Liquidity risk - This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- (c) Salary escalation risk - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- (d) Demographic risk - The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.
- C **Other long term benefits**
The obligation for leave benefits (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in note 24 "Employee benefits expense".



ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

30 Related party transactions

(i) **Holding Company:**

Zee Media Corporation Limited (Extent to holding 100%)

Fellow subsidiary :

Indiastatcom Digital Private Limited (formerly Rapidcube Technologies Private Limited),
Zee Media Americas LLC (incorporated w.e.f. 27 February 2023)

(ii) Other related parties with whom transactions have taken place during the year and balance outstanding as on the last day of the year:

Creantum Security Solutions Private Limited
Essel Infraprojects Limited
Subhash Chandra Foundation
Zee Entertainment Enterprises Limited*
Zee Learn Limited*
Essel Corporate LLP
Ez-Mail Online Limited
Digital Subscriber Management And Consultancy Services Private Limited
Liberium Global Resources Private Limited*

*The Holding Company during the year carried out detailed review of related party relationship. Based on such review, these parties are not related parties w.e.f 01 April 2022.

Key Management Personnel / director

Mukesh Jindal
Dinesh Garg
Purushottam Vaishnav
Raj Kumar Gupta

(iii) Transactions with related parties:

(Rupees in lakh)

	31 March 2023	31 March 2022
(A) Transactions :		
(i) With Holding Company		
-Zee Media Corporation Limited		
Advertisement income received	343.98	257.79
Subscription income received	75.96	67.57
Other production expenses	-	-
Transmission charges paid	34.50	34.50
Interest paid on loan	-	91.51
Reimbursement of expenses received	15.90	-
(ii) With fellow subsidiary		
-Indiatocom Digital Private Limited	5,766.89	2.38
Advertisement and other expenses	3.47	2.38
Loan given	3,650.00	-
Interest received on loan	113.41	-
Conversion of loan into 0.01% Optionally Convertible Debentures	2,000.00	-
Interest income on 0.01% Optionally Convertible Debentures	0.01	-
(iii) With other related parties		
- Advertisement Income	-	82.55
Zee Entertainment Enterprises Limited	-	85.21
Zee Learn Limited	-	(2.66)
- Telecast cost	-	16.53
Zee Entertainment Enterprises Limited	-	16.53
- Manpower Hire Services	-	49.21
Liberium Global Resources Private Limited	-	49.21
- Management and Administrative Charges	200.40	172.50
Essel Corporate LLP	200.40	172.50
- Repairs and maintenance - others	0.34	0.67
Digital Subscriber Management And Consultancy Services Private Limited	0.34	0.67
- Advertisement expenses	215.04	290.30
Ez-Mall Online Limited	215.04	290.30
- Miscellaneous expenses	6.26	1.24
Ez-Mall Online Limited	6.26	1.24
- Security charges	1.57	-
Creantum Security Solutions Private Limited	1.57	-
- Loan and interest due adjusted against provision for doubtful loan and interest	-	208.42
Essel Infraprojects Limited	-	208.42
- Proposed contribution towards Corporate Social Responsibility		
Subhash Chandra Foundation	4.81	-



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ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

(Rupees in lakh)		
(B) Balances at the end of the year:	31 March 2023	31 March 2022
(i) With Holding Company		
- Zee Media Corporation Limited		
- Trade receivable	92.91	300.78
- Unbilled revenue	19.89	-
- Other receivable	56.94	-
(ii) With fellow subsidiary		
- Indiatvcom Digital Private Limited	3,650.98	2.76
- Trade payables / Other payables	0.97	2.76
- Loan given	1,650.00	-
- Investment in 0.01% Optional Convertible Debentures	2,000.00	-
- Interest receivable on 0.01% Optional Convertible Debentures	0.01	-
(iii) Other Related Parties		
- Trade payables / Other payables	5.12	15.47
- Zee Entertainment Enterprises Limited	-	9.49
- Ez-Mall Online Limited	-	1.44
- Liberium Global Resources Private Limited	-	4.54
- Digital Subscriber Management And Consultancy Services Private Limited	0.31	-
- Subhash Chandra Foundation	4.61	-
- Trade receivables / other receivables	-	25.35
- Zee Entertainment Enterprises Limited	-	25.35
- Investments	0.00	0.00
- Subhash Chandra Foundation*	0.00	0.00

* Value 0.00, (2022: 0.00) represents Rs.10.

Notes :

- All transactions with related parties are made on arm's length basis in the ordinary course of business. The outstanding balances at year end are unsecured and due to be settled for consideration in cash.
- The above disclosures are excluding Ind AS adjustment.

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FORMER RHODES PARKS
CO. LLP
C.A.

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ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

33 Financial Instruments

i) Financial risk management objective and policies

The Company's principal financial liabilities comprise of trade and other payables. The Company's principal financial assets include investments, loan, trade and other receivables and cash and bank balance that derive directly from its operations. The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management provides guidance for overall risk management, as well as policies covering specific areas such as credit risk, liquidity risk and investment of excess liquidity.

a) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. The sensitivity analysis excludes the impact of movements in market variables on the carrying value of post-employment benefit obligations provisions and on the non-financial assets and liabilities. The sensitivity of the relevant profit and loss item is the effect of the assumed changes in respective market risks. Financial instruments affected by market risk includes investments, deposits and other financial instruments.

1) Interest rate risk

This refers to risk to Company's cash flow and profits on account of movement in market interest rates.

For the Company the interest risk arises mainly from interest bearing borrowings which are at variable interest rates. To mitigate interest rate risk, the Company closely monitors market interest and as appropriate makes use of optimised borrowing mix / composition etc. However the Company is not having any variable rate borrowings outstanding at balance sheet date.

2) Foreign Currency risk

Currency risk is the risk that the fair value or future cash flows fluctuate because of changes in market prices. The Company is exposed to foreign exchange risk on their receivables and payables which are mainly held in the United State Dollar ("USD"). Consequently, the Company is exposed primarily to the risk that the exchange rate of the Indian Rupees ("INR") relative to the USD may change in a manner that has an effect on the reported values of the Company's assets and liabilities that are denominated in these foreign currencies. Exchange rate exposures are not hedged considering the insignificant impact and period involved on such exposure. Foreign currency exposure as at 31 March 2023 and 31 March 2022 is given below:

The following table sets forth information relating to unhedged foreign currency exposure at the end of reporting period:

Currency	Assets as at		Liabilities as at	
	31-Mar-23	31-Mar-22	31-Mar-23	31-Mar-22
United States Dollar (USD)	-	-	46.15	-

Sensitivity to foreign currency risk

The following table demonstrates the sensitivity to a 10% increase / decrease in foreign currencies with all other variable held constant. The below impact on the Company's profit/(loss) before tax is based on changes in the fair value of unhedged foreign currency monetary assets and liabilities at balance sheet date.

Currency	Sensitivity analysis			
	31-Mar-23		31-Mar-22	
	₹ Depreciated by 10%	₹ appreciated by 10%	₹ Depreciated by 10%	₹ appreciated by 10%
United States Dollar (USD)	(4.62)	4.62	-	-

b) Credit risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from customers, deposits and loans given, investments and balances at bank. The Company measures the expected credit loss of trade receivables based on financial conditions / market practices, credit track record in the market, analysis of historical bad debts and past dealings for extension of credit to customers. Individual credit limits are set accordingly. The Company monitors the payment track record of the customers and ageing of receivables. Outstanding customer receivables are regularly monitored. The Company considers the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets. The Company has also taken advances from some of its customers, which mitigate the credit risk to an extent.

Ageing analysis of trade receivables

	As at 31 March	
	2023	2022
Trade Receivables (Unsecured)		
Over six months	42.78	167.30
Less than six months	727.43	1,972.55
Total	770.21	2,139.85

Provision for doubtful debt, loans and advances, trade receivables and other financial assets:

As at 31 March 2023

	Estimated gross carrying amount	Considered doubtful	Carrying amount net of provision
Trade Receivables	770.21	48.52	721.69
Loans given	1,650.00	130.00	1,520.00
Other financial assets	4,124.39	3,711.74	412.65
Total	6,544.60	3,890.26	2,654.34

As at 31 March 2022

	Estimated gross carrying amount	Considered doubtful	Carrying amount net of provision
Trade Receivables	2,139.86	72.12	2,067.74
Loans given	130.00	130.00	-
Other financial assets	3,819.75	3,711.74	108.01
Total	6,089.61	3,913.86	2,175.75

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Reconciliation of provision for doubtful debts, loans and advances – Trade receivables and other financial assets (Rupees in lakh)		
Particulars	As at 31 March 2023	As at 31 March 2022
Balance at 1 April	3,913.86	419.05
Add: Provided during the year	-	3,710.80
Less: Revised / written off during the year	-	208.42
Less: Reversed during the year	23.60	7.57
Balance at 31 March	3,890.25	3,913.86

Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by credit rating agencies. Security deposits against leasing of premises are refundable upon closure of the lease and credit risk associated with such deposits is relatively low.

The following table gives details in respect of percentage of revenues generated from top 10 customers:

	31 March 2023	31 March 2022
Revenues generated from top 10 customers	51.92%	44.85%

c) Liquidity risk

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. For the Company, liquidity risk arises from obligations on account of financial liabilities, trade payables and other financial liabilities. The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by maintaining adequate reserves, by continuously monitoring forecast and actual cash flows and matching the maturity profiles of the financial assets and liabilities. It maintains adequate sources of financing including loans, debt and overdraft from banks. It also enjoys strong access to domestic capital markets across various debt instruments.

Exposure to liquidity risk

The table below provides details regarding the contractual maturities of financial liabilities (including interest accrued) at the reporting date. The contractual cashflow amounts are gross and undiscounted.

As at 31 March 2023 (Rupees in lakh)			
	Less than 1 year	Between 2 to 5 year	Due in 6 to 10 year
Financial Liabilities			
Lease liabilities - non current	-	-	-
Trade payables	51.13	-	-
Lease liabilities - current	62.16	-	-
Other current financial liabilities	568.47	-	-
Total	681.74	-	-

As at 31 March 2022 (Rupees in lakh)			
	Due in 1 year	Due in 2 to 5 year	Due in 5 to 10 year
Financial Liabilities			
Lease liabilities - non current	-	54.28	-
Trade payables	124.03	-	-
Lease liabilities - current	117.86	-	-
Other current financial liabilities	501.04	-	-
Total	742.93	54.28	-

ii)

Capital Management

Risk Management

The Company manages its capital structure and necessary adjustment in light of change in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new share capital or raise / retire debts. The prime objective of the Company's capital management is to maximize the shareholder's value.

For the purpose of the Company's capital management, equity includes issued capital, security premium and other reserves. Net debt includes loans less cash and bank balances. The Company manages capital by monitoring gearing ratio which is net debt divided by equity plus net debt.

The capital composition is as follows: (Rupees in lakh)		
	31 March 2023	31 March 2022
Gross debts	-	-
Less: cash and bank balances	(246.37)	(2,156.73)
Net debts	(246.37)	(2,156.73)
Total equity	9,749.45	9,870.37
Total capital	9,503.09	7,713.64
Gearing ratio	N.A.	N.A.

Note:- Since there are no borrowings outstanding as at 31 March 2023 and 31 March 2022, gearing ratio is not calculated.

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ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

iii) Fair value measurements
(i) Categories of financial instruments

Particulars	31 March 2023		31 March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
A) Financial assets (other than investments measured at cost)				
i) Measured at amortised cost				
Non-current assets				
Other financial assets	217.39	217.39	105.29	105.29
Current assets				
Loan given	1,780.00	1,650.00	130.00	-
Trade receivables	721.69	721.69	2,067.74	2,067.74
Cash and cash equivalents and other bank balances	246.36	246.36	2,156.73	2,156.73
Other financial assets	3,907.00	195.26	3,713.52	2.72
Total financial assets measured at amortised cost	6,872.44	3,030.70	8,173.28	4,332.48
ii) Measured at fair value through other comprehensive income				
Non-current assets				
Investment	0.00	0.00	0.00	0.00
Total financial assets measured at fair value through other comprehensive income	0.00	0.00	0.00	0.00
iii) Measured at fair value through profit or loss				
Non-current assets				
Investment	2,583.08	2,583.08	3,100.00	3,100.00
Total financial assets measured at fair value through profit or loss	2,583.08	2,583.08	3,100.00	3,100.00
B) Financial liabilities				
i) Measured at amortised cost				
Non-current liabilities				
Lease liabilities	-	-	62.16	62.16
Current liabilities				
Trade payables	51.11	51.11	124.03	124.03
Lease liabilities	62.16	62.16	105.82	105.82
Other financial liabilities	568.47	568.47	501.04	501.04
Total financial liabilities measured at amortised cost	681.74	681.74	793.05	793.05

The management assessed that cash and cash equivalents and other bank balances, trade receivables, other financial assets, trade payables and other current liabilities approximate their fair value largely due to the short-term maturities of these instruments. Difference between carrying amount and fair value of bank deposits, other financial assets and other financial liabilities subsequently measured at amortised cost is not significant in each of the year presented.

iii) Fair value hierarchy

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

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

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. Instruments in the level 2 category for the Company include foreign exchange forward contracts.

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

(iii) Financial assets measured at fair value through other comprehensive income at each reporting date

	31 March 2023		31 March 2022	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments	0.00	0.00	0.00	0.00

(iv) Financial assets measured at fair value through profit or loss at each reporting date

	31 March 2023		31 March 2022	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Investments (Refer note below)	2,583.08	2,583.08	3,100.00	3,100.00

Note: In absence of projected cashflows and transaction comparables, Net Asset Value (NAV) method under Cost approach has been used to determine fair value of above investments measured at Level 3.

(iv) Non-current financial assets and financial liabilities measured at amortised cost at each reporting date

	31 March 2023		31 March 2022	
	Level 3	Carrying amount	Level 3	Carrying amount
Non-current financial assets				
Other financial assets	217.39	217.39	105.29	105.29
Non-current financial liabilities				
Borrowings	-	-	-	-
Lease liabilities	-	-	62.16	62.16

(a) The fair values for other non-current financial assets, non-current financial liabilities are based on discounted cash flows using a current borrowing rate. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

(b) The carrying amounts of trade receivables, cash and bank balances, trade payables and other current financial liabilities are considered to be approximately equal to the fair value due to the short-term maturities of these financial assets/liabilities.

(c) There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2023 and 31 March 2022

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ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

32 Tax expense

(a) The major components of income tax for the year end 31 March 2023 are as under:

(i) Income Tax related to items recognised directly in the statement of profit and loss during the year:

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Current tax - current year	159.93	1,003.60
- adjustment for current tax of prior periods	211.99	48.18
Total current tax expenses	371.91	1,051.78
Deferred tax charge / (credit)	(36.56)	(31.55)
Total tax expense reported in the statement of profit and loss	334.75	1,018.23

(ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Deferred tax charge / (credit) on measurement of defined benefit plan	(3.96)	(1.35)
Total deferred tax charge / (credit) recognised in OCI	(3.96)	(1.35)

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

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Accounting profit / (loss) before tax	225.61	(261.80)
Statutory income tax @ of 25.168% (Previous year: 25.168%)	56.78	(65.95)
Tax effect on non-deductible expenses / credit loss including exceptional item	66.58	1,035.95
Adjustments in respect of current income tax of previous years	211.19	48.18
Tax expense recognised in the statement of profit and loss	334.75	1,018.24

The statutory tax rate is the standard effective corporate income tax rate in India. The tax rate for deferred tax assets for the year ended 31 March 2023 is 25.168% (Previous year: 25.168%). Deferred tax assets and liabilities are offset where the Company has a legally enforceable right to do so.

(c) Deferred tax relates to the following:

	Balance sheet		Recognised in statement of profit and loss		Recognised in OCI	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
(a) Deductible temporary differences						
Employee retirement benefit/expenses allowable on	72.45	59.35	(9.14)	(8.59)	(3.96)	(1.35)
Depreciation and amortization on property, plant, equipment and intangible assets	247.80	221.51	(26.29)	(40.36)	-	-
Other allowances for doubtful debts and advances	12.45	18.39	5.94	4.03	-	-
Other deductible temporary differences	13.01	8.94	(7.07)	11.38	-	-
Total (a)	344.71	304.19	(36.56)	(33.55)	(3.96)	(1.35)
(b) Taxable temporary differences	-	-	-	-	-	-
Net deferred tax assets / (liabilities) (a-b)	344.71	304.19	-	-	-	-
Deferred tax charge / (credit) (a-b)	-	-	(36.56)	(33.55)	(3.96)	(1.35)

(d) Reconciliation of deferred tax assets / (liabilities)

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Reconciliation of deferred tax assets / (liabilities)		
Opening balance	304.19	269.29
Deferred tax (charge)/credit recognised in		
- Statement of profit and loss	36.56	31.55
- Recognised in other comprehensive income	3.96	1.35
Total	344.71	304.19

(e) The Company does not have any unused tax losses.

33 Disclosures pertaining to Ind AS 116 "Leases"

(a) Expense relating to the short term leases and leases of low value of assets amounted to Rs 10.08 lakhs (2022: Rs 10.08 lakhs).

(b) Carrying value Right-of-use-assets (ROU)

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Gross carrying amount:		
As at 1 April	305.95	305.95
Addition during the year	-	-
Less: Disposal during the year	-	-
As at 31 March	305.95	305.95
Accumulated depreciation / Amortisation		
As at 1 April	148.31	46.33
Depreciation for the year	101.98	101.98
Less: Disposal during the year	-	-
Up to 31 March	250.29	148.31
Net Book Value	55.66	157.64

(c) The details of the lease liability of the Company is as follows:

	(Rupees in lakh)	
	31 March 2023	31 March 2022
As at 1st April	167.98	263.78
Additions for year ended on	-	-
Add: Accretion of interest	12.04	22.07
Less: Payments	(147.86)	(117.87)
Net carrying amount as at 31 March	62.16	167.98
Lease liabilities - current	62.16	105.82
Lease liabilities - non current	-	62.16
Net carrying amount as at 31 March	62.16	167.98



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ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

(d) The following are the amounts recognised in statement of profit and loss:

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Depreciation expense of right-of-use assets	101.98	101.98
Interest expense on lease liabilities	12.04	22.07
Total amount recognised in statement of profit and loss	114.02	124.05

(e) The following is the summary of practical expedients elected:

Applied the exemption not to recognize right-of-use assets and liabilities for lease with less than twelve months of lease term.

(f) Maturity analysis of lease liabilities is given note 31(i)(c).

34 Disclosures pertaining to Ind AS 115 "Revenue from Contracts with Customers"

(a) The Company believes that the information provided under note 21 "Revenue from operations" is sufficient to meet the disclosure objectives with respect to disaggregation of revenue under Ind AS 115, Revenue from Contracts with Customers."

(b) Reconciliation of revenue recognised in the statement of profit and loss with the contracted price:

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Revenue which should have been recognised as per the contracted price	5,811.54	8,454.56
Less:		
Refunds given	-	-
Credits / discount given	29.86	54.44
Revenue recognised in the statement of profit and loss	5,801.68	8,402.15

(c) Contract liabilities

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Advances received from customers	49.18	175.25
Unearned revenue	38.65	55.34
	87.83	230.59

(d) Reconciliation of contract liabilities at the beginning and at the end of the year:

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Opening balance of contract liabilities	230.59	559.46
Add: Contract liabilities recognised during the year	70.84	202.87
Less: Contract liabilities against which revenue recognised	189.82	531.16
Less: Contract liabilities written back	23.27	-
Less: Amount refunded	0.51	0.58
Closing balance of contract liabilities	87.83	230.59

(e) Disaggregation of revenue by time

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Revenue recognised over time	5,801.68	8,402.15
Revenue recognised at point in time	-	-
	5,801.68	8,402.15

(f) No revenue has been recognised during the year on account of change in transaction price from performance obligations partly / fully satisfied in the previous period.

(g) Reconciliation of contract assets as at the beginning and at the end of the year:

	(Rupees in lakh)	
	31 March 2023	31 March 2022
Opening balance of contract assets	-	-
Add: Contract assets recognized during the year	19.89	-
Less: Invoices raised out of contract assets	-	-
Closing balance of contract assets	19.89	-

35 Information required under Section 186 (4) of the Companies Act, 2013

(i) Loan given

	(Rupees in lakh)				
Name of the party	31 March 2022	Given	Repaid	Conversion into optionally convertible debentures	31 March 2023
Unsecured short term loan					
India Center Foundation (considered doubtful)	130.00	-	-	-	130.00
Indiastar Digital Private Limited **	-	3,650.00	-	2,000.00	1,650.00

* Loan given to India Center Foundation was short term in nature given for general purpose, and carried interest @ 9% p.a.

** Loan given to Indiastar Digital Private Limited is short term in nature given for general purpose, and carried interest @ 10% p.a.

(ii) Investments made

There are no investments made during the year except those mentioned in Note 7.

(iii) Guarantees and Security given

There are no guarantees and security given during the year.

36 Earnings per share:

	31 March 2023	31 March 2022
a) Profit / (loss) after tax for EPS (Rupees in lakh)	(109.14)	(1,280.04)
b) Weighted average number of equity shares for Basic and Diluted EPS (number)	40,00,000	40,00,000
c) Nominal value of equity shares (In Rupees)	10	10
d) Basic and Diluted EPS (In Rupees)	(2.73)	(32.00)

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Notes forming part of the Financial Statements

87 Exceptional item

COVID-19 pandemic had caused extensive promulgation of new business, and hence further increased competition and accordingly the Company was required to adopt and aggressive content and distribution strategy. The use of decentralized studios and adoption of work-from-home culture required additional investments. The Company entered into strategic content and distribution partnerships with various vendors / aggregators for the aforementioned requirements. In some cases, where the obligations could not be fulfilled with the agreed timelines due to prolonged and widespread global pandemic and disruption in the supply chain, the Company had taken various steps including rescheduling of delivery terms.

During the previous year, the Company assessed the recoverability of its assets including property, plant and equipment, intangible assets, investments and receivables considering the internal and external information including collection of receivables, credit risk etc. Based on such assessment and steps being taken, the Company had provided an amount of Rs.3719.80 lakhs as allowance for bad debt and doubtful deposits during the year ended 31 March, 2022 and the same was shown as exceptional item. The Company expects no further adjustments to the carrying values of its assets.

32 Micro, small and medium enterprises

Disclosure required under the Micro, Small and Medium Enterprises Development Act, 2006 ("The Act") are given as follows:

		(Rupees in lakh)	
		31 March 2023	31 March 2022
	Principal amount payable to suppliers under the Act		
i)			
	- For capital goods	0.00	0.00
	- For others	0.00	2.35
ii)	Principal amount due to suppliers under the Act	0.00	0.00
iii)	Interest accrued and due to suppliers under the Act, on the above amount	0.00	0.00
iv)	Payment made to suppliers [Other than interest] beyond the appointed day, during the year	0.00	0.00
v)	Interest paid to suppliers under the Act	0.00	0.00
vi)	Interest due and payable to suppliers under the Act, for payments already made	0.00	0.00
vii)	Interest accrued and remaining unpaid at the end of the year under the Act	0.00	0.00

Note: The information has been given in respect of such vendors to the extent they could be identified as "Micro and Small" enterprises on the basis of information available with the Company.

39 Corporate Social Responsibility (CSR)

In accordance with the provision of Section 135 of the Companies Act, 2013, the Company has a Corporate Social Responsibility (CSR) committee. CSR spend has been charged to the statement of profit and loss under "other expenses" in line with ICAI Guidance note issued in May 2015. In terms with the provision of the Act, amount to be spent and amount actually spent by the Company is as under:

		(Rupees in lakh)	
		31 March 2023	31 March 2022
(i)	Shortfall of previous years (a)	26.08	184.55
(ii)	Amount required to be spent during the year (b)	55.81	55.48
(iii)	Amount of expenditure incurred (c)	51.00	173.95
(iv)	Shortfall at the year end (a+b-c) (Refer note (i) below)	30.89	26.08
(v)	Reason for shortfall	Refer note (i) below	COVID-19
(vi)	Nature of CSR activities	Medical Equipment and Healthcare	Academic and Infrastructure project.
(vii)	Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard: Contributions to Subhash Chandra Foundation in relation to CSR activities (Refer note 30)	4.81	-
(viii)	Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately (Refer note (iii) below)	4.81	-

(Note 1) - The Company is required to spend an amount of ₹55.81 lakhs towards CSR activities during the financial year 2022-2023. Out of the above, post receipt of requisite approvals, ₹10.00 lakhs was spent during the year. Further, on recommendation of the Corporate Social Responsibility committee, the Board of Directors of the Company at its meeting held on 29 March 2023 approved to spend the balance ₹4.81 lakhs towards an ongoing CSR project for which provision had been made during the year (refer note 1) below). The amount for the said ongoing CSR project will be paid in a phased manner and the unspent amount of ₹4.81 lakhs as at 31 March 2023 pertaining to above ongoing CSR projects has been transferred to a separate Unspent CSR Bank Account in April 2023, in terms of extant provisions. Unspent amount as at 31 March 2022 of ₹26.08 lakhs, on recommendation of the Corporate Social Responsibility committee and upon approval of the Board was allocated towards an ongoing CSR project related to Academic and Infrastructure Project. The said amount was transferred to a separate Unspent CSR Bank Account in April 2022, in terms of extant provisions, which will be contributed in subsequent years in a phased manner, subject to the approval of Board in terms of applicable regulatory provisions and CSR policy of the Company.

Note (ii): Movement in the provision of C&R expense

	31 March 2023	31 March 2022
Opening balance	-	-
Amount spent during the year	-	-
Provision created during the year	4.81	-
Closing balance	4.81	-

40 (a) Contingent liabilities

Contingent liabilities	31 March 2023	31 March 2022
(i) Claims against the Company not acknowledged as debt		
Disputed direct taxes #	731.69	522.46
Legal cases against the Company *		
- Defamation (No. of pending cases 2 (2))	1,000.00	1,000.00
(ii) Guarantees excluding financial guarantees		
Bank guarantees given by the Company in favour of Ministry of Information and Broadcasting	200.00	

A Income tax demands mainly include appeals filed by the Company before various appellate authorities against the disallowance of expenses / claims. Tax demand includes demand related to non-deduction / short deduction of tax at source etc. The management is of the opinion that its tax cases will be decided in its favour and hence no provision is considered necessary at this stage. The Company is in the process of rectifying demands related to short deductions/ non deduction of tax at source hence no provision is required at this stage.

* The Company has received legal notices of claims / law suits filed against it relating to infringement of copyrights, defamation suits etc. in relation to programs telecasted / other matters. The claim amount is based on best possible estimate arrived at on the basis of available information. The Company has engaged reputed advocates to protect its interest and has been advised that it has strong legal position against such disputes. In the opinion of the management, no material liability is likely to arise on account of such claims / law suits.

60 (b) During FY 2020-21, the Company paid indirect tax of ₹ 240.15 lakhs under protest against alleged incorrect availment of input tax credit (ITC) and the Company put of abundant caution, and on a conservative approach, provided for the same in the FY 2021-22. Based on the developments during the year, the Company has given necessary impact in these financial statements.

41 Capital and other commitments

	31 March 2021	31 March 2022
Estimated amount of contract executed on capital account (net of advances)	0.56	3,673.50
Estimated amount of contract executed on other account (net of advances)	-	2,360.00

42 Segment reporting

The Company is engaged in the business of "Production and Broadcasting of Television channel" which in the context of IND AS 108 "Operating Segment" is considered as the only reportable operating segment.

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ZEE AKAASH NEWS PRIVATE LIMITED
Notes forming part of the Financial Statements

43 Dividend Paid

No dividend was paid during the current year as well as in preceding financial year. Further no dividend is proposed for the current financial year.

44 Reconciliation between opening and closing balances in the balance sheet for liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

	As at 1 April 2022	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2022
				Interest accrued	Other changes	
Equity share capital	400.00	-	-	-	-	400.00
Securities premium	988.00	-	-	-	-	988.00
Lease liabilities (including current maturities)	167.98	-	105.82	-	-	62.16

	As at 1 April 2021	Cash inflows	Cash outflows	Non-cash changes		As at 31 March 2022
				Interest accrued	Other changes	
Equity share capital	400.00	-	-	-	-	400.00
Securities premium	988.00	-	-	-	-	988.00
Long term borrowings	1,000.00	-	1,000.00	-	-	-
Lease liabilities (including current maturities)	268.78	-	95.80	-	-	167.98

45 Disclosure of ratios:-

Sr. n o.	Particulars	Amounts (Rs in lakhs)		Variance	Reason for variance in excess of 25%
		As at 31 March 21	As at 31 March 22		
1	Current Ratio (A/B) (in times)	3.74	3.90	-4%	No major variance
	Current assets (A)	3,049.54	4,420.19		
	Current liabilities (B)	815.22	1,132.36		
2	Debt equity ratio (A/B) (in times)	NA	NA	NA	
	Total Debt (A)	-	-		
	Total equity (B)	9,749.46	9,870.97		
3	Debt services Coverage Ratio (A/B) (in times)	NA	0.85	NA	NA since there is no borrowing outstanding.
	Earning available for debt services (A)	1,226.61	926.28		
	Debt services (B)	-	1,081.51		
4	Return on equity (A/B) (in %)	-1%	-12%	-91%	Mainly because of exceptional item during previous year.
	Net profit/(loss) for the year (A)	(109.14)	(1,280.04)		
	Average shareholder's equity (B)	9,809.32	10,572.39		
5	Inventory Turnover ratio	NA	NA	NA	
	Cost of goods sold (A)	-	-		
	Average inventory (B)	-	-		
6	Trade Receivable turnover ratio (A/B) (in times)	4.16	4.02	3%	No major variance
	Credit Sales (A)	5,801.68	8,802.15		
	Average trade receivables (B)	1,394.72	2,187.96		
7	Trade payable turnover ratio (A/B) (in times)	9.45	8.21	15%	Increased mainly because of repayment of trade payable.
	Credit purchases (A)	827.55	841.59		
	Average trade payables (B)	87.57	102.52		
8	Net capital turnover ratio (A/B) (in times)	2.60	2.68	-3%	No major variance
	Revenue from operations (A)	5,801.68	8,802.15		
	Working capital (B)	2,234.52	3,287.83		
9	Net Profit Ratio (A/B) (in %)	-15%	-15%	3%	No major variance
	Net profit/(loss) after tax (A)	(109.14)	(1,280.04)		
	Revenue from operations (B)	5,801.68	8,802.15		
10	Return on capital employed (A/B) (%)	4%	35%	-90%	Reduced mainly because of reduction in revenue as compared to previous year.
	Earning before interest, taxes and exceptional items (A)	361.84	3,588.04		
	Capital employed (B)	10,021.49	10,152.77		
11	Return on Investment (A/B) (in %)	NA	NA	NA	
	Income generated from investment (A)	-	-		
	Average cost of investment (B)	2,893.12	1,550.00		

Nitin Singh

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ZEE AKAASH NEWS PRIVATE LIMITED

Notes forming part of the Financial Statements

- 46 To the best of information of management of the Company, the disclosure requirements to be given pursuant to Gazette notification for amendments in schedule III to the Companies Act, 2013 dated 24 March 2021 effective from 01 April 2021 pertaining to following matters are either disclosed or not applicable to the Company -
- (i) During the year, the Company has not entered into any transaction with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956.
 - (ii) No proceeding has been initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (us of 1988) an rules made thereunder.
 - (iii) The Company has not been declared a wilful defaulter by any bank or financial institution or other lender.
 - (iv) There are no charges or satisfaction of charges yet to be registered with ROC beyond the statutory period.
 - (v) There are no transactions related to previously unrecorded income that have been surrendered or disclosed as Income during the year in the tax assessments under the Income Tax Act, 1961.
 - (vi) The Company has not traded or invested in Crypto currency or virtual currency during the financial year.
 - (vii) As per Clause (87) of section 2 and section 186(1) of the Companies Act, 2013 and Rules made thereunder, the Company is in compliance with the number of layers as permitted under the said provisions.
 - (viii) **Utilization of borrowed funds and share premium**
 - a No funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - b No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("funding parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding parties ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- 47 **Previous year comparatives**
Previous year's figures have been regrouped or rearranged wherever necessary to conform to current year's classification. Figures in brackets pertain to previous year.



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Chartered Accountants

Independent Auditor's Report

To the Members of Indiadotcom Digital Private Limited (*formerly known as Rapidcube Technologies Private Limited*)

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of Indiadotcom Digital Private Limited (*formerly known as Rapidcube Technologies Private Limited*) (the 'Company'), which comprise the Balance Sheet as at 31 March 2023, 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 2023, 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 ('SAs'). 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 Annual Report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. The annual report is not made available to us at the date of this auditor's report. We have nothing to report in this regard.



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Responsibilities of Management 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 are 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 scepticism 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;



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

Report on Other Legal and Regulatory Requirements

12. 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.
13. As required by the Companies (Auditor's Report) Order, 2020 ('the Order') issued by the Central Government of India in terms of section 143(11) of the Act, we give in the Annexure-I, a statement on the matters specified in paragraphs 3 and 4 of the Order.
14. Further to our comments in Annexure I, 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;



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- 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 2023 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 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date and our report dated 19 May 2023 as per Annexure II expressed unmodified opinion; and
- 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, as disclosed in note 39 to the financial statements, has disclosed the impact of pending litigations on its financial position as at 31 March 2023;
 - 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 2023;
 - 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 2023;
 - iv. (a) The management has represented that, to the best of its knowledge and belief as disclosed in note 56(a) to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or securities premium or any other sources or kind of funds) by the Company to or in any persons or entities, including foreign entities ('the intermediaries'), with the understanding, whether recorded in writing or otherwise, that the intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ('the Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf the Ultimate Beneficiaries;

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in note 56(b) to the financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ('the Funding Parties'), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ('Ultimate Beneficiaries') or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

(c) Based on such audit procedures performed as considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the management representations under sub-clauses (a) and (b) above contain any material misstatement.
- v. The Company has not declared or paid any dividend during the year ended 31 March 2023.



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- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. 01 April 2023 and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended 31 March 2023.

For S M A M & CO
Chartered Accountants
Firm's Registration No.: 028845C

Jinesh Sethia

Jinesh Sethia
Partner
Membership No.: 523332
UDIN: 23523332BGYZFD3486



Place: Noida
Date: 19 May 2023

S M A M & Co

Annexure I to the Independent Auditor's Report of even date to the members of Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) on the financial statements for the year ended 31 March 2023

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

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

(B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a regular program of physical verification of its property, plant and equipment and right of use assets under which the assets are physically verified in a phased manner over a period of three years, which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. In accordance with this program, certain property, plant and equipment and right of use assets were verified during the year and no material discrepancies were noticed on such verification.
- (c) The Company does not own any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favor of the lessee). Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- (d) The Company has not revalued its Property, Plant and Equipment and Right of Use assets or intangible assets during the year.
- (e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.
- (ii) (a) The Company does not hold any inventory. Accordingly, reporting under clause 3(ii) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits by banks or financial institutions on the basis of security of current assets during any point of time of the year. Accordingly, reporting under clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) The Company has not granted any loan, secured or unsecured to companies, firms, Limited Liability Partnerships (LLPs) or other parties covered in the register maintained under Section 189 of the Act. Accordingly, the provisions of clauses 3(iii) of the Order are not applicable.



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Annexure I to the Independent Auditor's Report of even date to the members of Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) on the financial statements for the year ended 31 March 2023 (cont'd)

- (iv) The Company has not entered into any transaction covered under sections 185 and 186 of the Act. Accordingly, reporting under clause 3(iv) of the Order is not applicable to the Company.
- (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/business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.
- (vii) (a) In our opinion, and according to the information and explanations given to us, undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other material statutory dues, as applicable, have generally been regularly deposited with the appropriate authorities by the Company, though there have been slight delays 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 became payable.

(b) According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.
- (viii) According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.
- (ix) (a) According to the information and explanations given to us, the Company has not defaulted in repayment of its loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.

(c) In our opinion and according to the information and explanations given to us, money raised by way of loans were applied for the purposes for which these were obtained.

(d) In our opinion and according to the information and explanations given to us, and on an overall examination of the financial statements of the Company, funds raised by the Company amounting to ₹ 430 million from holding Company and ₹ 365 million from related party on short term basis have been utilised for long term purposes of payment for purchase of digital business and purchase of tangible and intangible assets.



S M A M & Co

Annexure I to the Independent Auditor's Report of even date to the members of Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) on the financial statements for the year ended 31 March 2023 (cont'd)

- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us, Company does not have any subsidiary, associate or joint venture. Accordingly, reporting under clause 3(ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) During the year, the Company has made private placement of optionally convertible debentures. In our opinion and according to the information and explanations given to us, the Company has complied with the requirements of section 42 of the Act and the Rules framed thereunder with respect to the same. Further, the amounts so raised have been utilized by the Company for the purposes for which these funds were raised. During the year, the Company did not make preferential allotment or private placement of shares.
- (xi) (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
- (c) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3(xii) of the Order is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.



S M A M & Co

Annexure I to the Independent Auditor's Report of even date to the members of Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) on the financial statements for the year ended 31 March 2023 (cont'd)

- (xiv) (a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system as required under section 138 of the Act which is commensurate with the size and nature of its business.
- (b) We have considered the reports issued by the Internal Auditors of the Company till date for the period under audit.
- (xv) According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
- (xvii) The Company has incurred cash losses in the current financial year amounting to ₹ 73.16 million but had not incurred cash losses in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management, we are of the opinion that no material uncertainty exists as on the date of the audit report that Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) The Company has transferred the remaining unspent amount under sub-section (5) of section 135 of the Act, in respect of ongoing project, within a period of 30 days from the end of financial year to a special account in compliance with the provision of sub-section (6) of section 135 of the Act.



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Annexure I to the Independent Auditor's Report of even date to the members of Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) on the financial statements for the year ended 31 March 2023 (cont'd)

- (xxi) The reporting under clause (xxi) is not applicable in respect of audit of standalone financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

For S M A M & CO
Chartered Accountants
Firm's Registration No.: 028845C

Jinesh Sethia

Jinesh Sethia
Partner
Membership No.: 523332
UDIN: 23523332BGYZFD3486



Place : Noida
Date : 19 May 2023

S M A M & Co

Annexure II to the 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 Indiadotcom Digital Private Limited (*formerly known as Rapidcube Technologies Private Limited*) ('the Company') as at and for the year ended 31 March 2023, we have audited the internal financial controls with reference to financial statements of the Company as at that date.

Responsibilities of Management for Internal Financial Controls

2. The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the 'Guidance Note') 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 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.



S M A M & Co

Annexure II to the 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') (cont'd)

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 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 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

For S M A M & Co
Chartered Accountants
Firm's Registration No.: 028845C

Jinesh Sethia

Jinesh Sethia
Partner
Membership No.: 523332
UDIN: 23523332BGYZFD3486



Place: Noida
Date: 19 May 2023

Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)

Balance sheet as at 31 March 2023

(All amounts in ₹ million, unless stated otherwise)

Particulars	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
(a) Property, plant and equipment	4	101.55	101.31
(b) Right of use assets	4	11.34	40.11
(c) Intangible assets	5	1,497.62	1,042.18
(d) Intangible assets under development	6	5.63	-
(e) Financial assets			
(i) Other financial assets	7	2.02	3.52
(f) Non-current tax assets (net)	8	33.72	-
(g) Deferred tax assets (net)	36	62.84	-
(h) Other non-current assets	9	-	2.87
Total non-current assets		1,714.72	1,189.99
Current assets			
(a) Financial assets			
(i) Trade receivables	10	295.14	169.97
(ii) Cash and cash equivalents	11	14.47	15.36
(iii) Other bank balances	12	1.15	0.51
(iv) Other financial assets	13	93.50	155.47
(b) Other current assets	14	332.78	161.71
Total current assets		737.04	503.02
Total assets		2,451.76	1,693.01
EQUITY AND LIABILITIES			
Equity			
(a) Equity share capital	15	2,333.17	2,333.17
(b) Instruments entirely equity in nature	16	1,300.00	-
(c) Other equity	17	(2,155.87)	(1,901.83)
Total equity		1,477.30	431.34
Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	2.45	-
(ii) Lease liabilities	19	7.53	32.75
(b) Provisions	20	38.86	29.89
(c) Deferred tax liabilities (net)	36	-	18.53
Total non-current liabilities		48.84	81.17
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	21	165.79	305.00
(ii) Lease liabilities	22	4.47	7.21
(iii) Trade payables	23		
(A) total outstanding dues of micro enterprises and small enterprises		1.26	-
(B) total outstanding dues of creditors other than micro enterprises and small enterprises		543.63	506.36
(iv) Other financial liabilities	24	156.31	308.23
(b) Other current liabilities	25	52.36	49.88
(c) Provisions	26	1.80	1.90
(d) Current tax liabilities (net)	27	-	1.92
Total current liabilities		925.62	1,180.50
Total equity and liabilities		2,451.76	1,693.01

For S M A M & CO
Chartered Accountants
Firm Registration No.: 028845C

Jinesh Sethia
Jinesh Sethia
Partner
Membership No.: 523332



Place : Noida
Date : 19 May 2023

For Indiadotcom Digital Private Limited
(formerly known as Rapidcube Technologies Private Limited)

Raj Kumar Gupta
Raj Kumar Gupta
Independent Director
DIN : 02223210

Devidas Krishnan
Devidas Krishnan
Chief Executive
Officer

Gaurav Jain
Gaurav Jain
Chief Financial
Officer

Umesh Kumar
Umesh Kumar
Non Executive Director
DIN : 08931021

Ranjit Srivastava
Ranjit Srivastava
Company Secretary
M. No - A18577

Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
Statement of Profit and Loss for the year ended 31 March 2023
(All amounts in ₹ million, unless stated otherwise)

Particulars	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from operations	28	1,673.03	1,597.12
Other income	29	28.59	1.69
Total Income		1,701.62	1,598.81
Expenses			
Operational cost	30	490.76	502.55
Employee benefits expense	31	710.38	327.13
Finance costs	32	82.64	9.98
Depreciation and amortisation expense	33	187.33	53.29
Other expenses	34	560.78	352.29
Total expenses		2,031.89	1,245.24
(Loss) / profit before tax		(330.27)	353.57
Tax expense	36		
Current tax		5.35	66.13
Deferred tax		(81.42)	22.96
(Loss) / profit for the year		(254.20)	264.48
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Re-measurement gain on defined benefit obligation		0.22	4.39
Income tax relating to above items		(0.06)	(1.10)
Total other comprehensive income		0.16	3.29
Total comprehensive (loss)/income for the year		(254.04)	267.77
(Loss) / earnings per equity share (Nominal value ₹ 10 each)	35		
- Basic		(1.09)	1.15
- Diluted		(1.09)	1.15

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

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

For **S M A M & CO**
Chartered Accountants
Firm Registration No.: 028845C

Jinesh Sethia
Jinesh Sethia
Partner
Membership No.: 523332



Place : Noida
Date : 19 May 2023

For **Indiadotcom Digital Private Limited**
(formerly known as Rapidcube Technologies Private Limited)

Raj Kumar Gupta
Raj Kumar Gupta
Independent Director
DIN : 02223210

Devadas Krishnan
Devadas Krishnan
Chief Executive
Officer

Gaurav Jain
Gaurav Jain
Chief Financial
Officer

Umesh Kumar
Umesh Kumar
Non Executive Director
DIN : 08931021

Ranjit Srivastava
Ranjit Srivastava
Company Secretary
M. No - A18577

Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
Statement of cash flows for the year ended 31 March 2023
(All amounts in ₹ million, unless stated otherwise)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A. Cash flow from operating activities		
(Loss) / profit before tax	(330.27)	353.57
Adjustments for:		
Depreciation and amortization expense	187.33	53.29
Provision for expected credit loss	6.49	9.64
Bad debts written off	4.72	-
Finance cost	79.99	9.12
Interest on lease liabilities	2.65	0.86
Interest income on Bank deposits	(1.30)	(1.61)
Interest income others	(1.33)	(0.08)
Provision no longer required written back	(25.96)	-
Operating (loss) / profit before working capital changes	(77.68)	424.79
Adjustments for movement in:		
Trade receivables	(136.38)	95.03
Other financial assets	63.80	(148.20)
Other assets	(168.20)	(153.91)
Other financial liabilities	(144.42)	(127.31)
Provisions	9.03	26.02
Trade payable	429.50	501.82
Other current liabilities	2.48	49.85
Cash (used in) / generated from operations	(21.87)	668.09
Income taxes paid	(40.99)	(64.21)
Net cash flow (used in) / generated from operating activities	(62.86)	603.88
B. Cash flow from investing activities		
Purchase of property, plant and equipment and intangible assets	(698.99)	(564.28)
Sale of property, plant and equipment and intangible assets	50.99	-
Payment on account of business combination	-	(318.85)
Movement in fixed deposits	(0.64)	(0.51)
Interest received	1.29	1.61
Net cash flow used in investing activities	(647.35)	(882.03)
C. Cash flow from financing activities		
Movement in short term borrowings (net)	795.00	305.00
Movement in long term borrowings (net)	3.24	-
Payment of lease liability	(8.93)	(3.29)
Interest paid	(79.99)	(9.12)
Net cash flow generated from financing activities	709.32	292.59
Net increase in cash and cash equivalents	(0.89)	14.44
Cash and cash equivalents at the beginning of the year	15.36	0.92
Cash and cash equivalents at the end of the year	14.47	15.36
Notes:		
a) Cash and cash equivalents include (refer note 11):		
Balances with banks in current accounts	4.25	0.46
Balances with banks in deposits accounts	10.22	14.90
	14.47	15.36



R. Coj *Sahj* *W* *Sanjit*

Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)

Statement of cash flows for the year ended 31 March 2023

(All amounts in ₹ million, unless stated otherwise)

- b) The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS 7) on "Statement of Cash Flows".
- c) Figures in brackets indicate cash outflow.
- d) Purchase of property, plant and equipment and intangible assets includes movements of capital work-in-progress, capital advances and payables for property, plant and equipment during the period/year.
- e) Refer note 52 for reconciliation of movement of liabilities to cashflows arising from financing activities
- f) Movement in trade payable and short-term borrowings include amount which has subsequently been converted into Optionally Convertible Debentures (refer note 16)

For **S M A M & CO**
Chartered Accountants
Firm Registration No.: 028845C

Jinesh Sethia

Jinesh Sethia
Partner
Membership No.: 523332



Place : Noida
Date : 19 May 2023

For **Indiadotcom Digital Private Limited**
(formerly known as Rapidcube Technologies Private Limited)

Raj Kumar Gupta

Raj Kumar Gupta
Independent Director
DIN : 02223210

Devadas Krishnan
Devadas Krishnan
Chief Executive
Officer

Gaurav Jain
Gaurav Jain
Chief Financial
Officer

Umesh Kumar
Umesh Kumar
Non Executive Director
DIN : 08931021

Ranjit Srivastava
Ranjit Srivastava
Company Secretary
M. No - A18577

Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
Statement of changes in equity for the year ended 31 March 2023
(All amounts in ₹ million, unless stated otherwise)

	As at 31 March 2023			
A. Equity share capital				
As at 1 April 2021	1.00			
Add: shares issued during the year (refer note 46)	2,332.17			
As at 31 March 2022	2,333.17			
Add: shares issued during the year	-			
As at 31 March 2023	2,333.17			
	As at 31 March 2023			
B. Instruments entirely equity in nature				
Optionally Convertible Debentures ("OCD")				
As at 1 April 2021	-			
Add: issued during the year	-			
As at 31 March 2022	-			
Add: issued during the year (refer note 16)	1,300.00			
As at 31 March 2023	1,300.00			
C. Other equity				
Attributable to the equity holders				
	Capital reserve	Retained earnings	Other Comprehensive Income	Total
As at 1 April 2021	-	(0.07)	-	(0.07)
Profit for the year	-	264.48	-	264.48
Other comprehensive income for the year (net of tax)	-	-	3.29	3.29
Capital reserve on business combination (refer note 46)	(2,175.05)	-	-	(2,175.05)
Adjustment for employees transferred from holding company	5.52	-	-	5.52
Balance as at 31 March 2022	(2,169.53)	264.41	3.29	(1,901.83)
Loss for the period	-	(254.20)	-	(254.20)
Other comprehensive income for the year (net of tax)	-	-	0.16	0.16
Balance as at 31 March 2023	(2,169.53)	10.21	3.45	(2,155.87)

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

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

For S M A M & CO
Chartered Accountants
Firm Registration No.: 028845C

Jinesh Sethia
Jinesh Sethia
Partner
Membership No.: 523332



Place : Noida
Date : 19 May 2023

For Indiadotcom Digital Private Limited
(formerly known as Rapidcube Technologies Private Limited)

Raj Kumar Gupta
Raj Kumar Gupta
Independent Director
DIN : 02223210

Devadas Krishnan
Devadas Krishnan
Chief Executive Officer

Umesh Kumar
Umesh Kumar
Non Executive Director
DIN : 08931021

Gaurav Jain
Gaurav Jain
Chief Financial Officer

Ranjit Srivastava
Ranjit Srivastava
Company Secretary
M. No - A18577

Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ million, unless stated otherwise)

4 Property, plant and equipment

Particulars	Studio equipments	Office equipments	Furniture and fittings	Leasehold improvement	Vehicles	Computers	Total	Right of use assets - buildings
Gross block								
As at 1 April 2021	-	-	-	-	-	-	-	-
Acquired through business combination	1.47	0.04	-	-	-	6.76	8.27	-
Additions	-	31.71	12.62	16.22	1.13	38.49	100.17	42.39
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	1.47	31.75	12.62	16.22	1.13	45.25	108.44	42.39
Additions	-	8.58	-	-	5.85	77.71	92.14	-
Disposals / transfer	-	15.83	6.55	12.97	-	28.65	64.00	20.66
Balance as at 31 March 2023	1.47	24.50	6.07	3.25	6.98	94.31	136.58	21.73
Accumulated depreciation								
As at 1 April 2021	-	-	-	-	-	-	-	-
Charge for the year	0.24	1.16	0.24	0.89	0.01	4.59	7.13	2.28
Disposals	-	-	-	-	-	-	-	-
Balance as at 31 March 2022	0.24	1.16	0.24	0.89	0.01	4.59	7.13	2.28
Charge for the year	0.19	6.86	1.13	4.34	0.80	27.70	41.02	8.11
Disposals / transfer	-	2.86	0.62	3.95	-	5.69	13.12	-
Balance as at 31 March 2023	0.43	5.16	0.75	1.28	0.81	26.60	35.03	10.39
Net block								
As at 31 March 2022	1.23	30.59	12.38	15.33	1.12	40.66	101.31	40.11
As at 31 March 2023	1.04	19.34	5.32	1.97	6.17	67.71	101.55	11.34

Note:

- No contractual commitments for the acquisition of property, plant and equipment.
- Refer note 46 for assets acquired through business combination.
- Refer note 37 for disclosures pertaining to Ind AS 116 Leases.
- Disposal/ transfer of assets from office equipments, furniture and fittings, leasehold improvements and computers amounting to ₹ 64.00 million represents assets transferred to the holding Company w.e.f 1 January 2023.



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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ million, unless stated otherwise)

5 Intangible assets

Particulars	Goodwill	Software	Trademark	Images copyright	Customer relations	Brands/ Domain	Total
Gross block							
As at 1 April 2021	-	-	-	-	-	-	-
Acquired through business combination	47.91	2.05	-	-	185.35	400.20	635.51
Additions	-	1.02	0.21	449.31	-	-	450.54
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	47.91	3.07	0.21	449.31	185.35	400.20	1,086.05
Additions	-	0.17	-	593.59	-	-	593.76
Disposals / transfer	-	0.16	-	-	-	-	0.16
Balance as at 31 March 2023	47.91	3.08	0.21	1,042.90	185.35	400.20	1,679.65
Accumulated amortisation							
As at 1 April 2021	-	-	-	-	-	-	-
Charge for the year	-	2.11	0.03	7.72	10.77	23.24	43.87
Disposals	-	-	-	-	-	-	-
Balance as at 31 March 2022	-	2.11	0.03	7.72	10.77	23.24	43.87
Charge for the year	-	0.32	0.05	79.28	18.54	40.02	138.21
Disposals / transfer	-	0.05	-	-	-	-	0.05
Balance as at 31 March 2023	-	2.38	0.08	87.00	29.31	63.26	182.03
Net block							
As at 31 March 2022	47.91	0.96	0.18	441.59	174.58	376.96	1,042.18
As at 31 March 2023	47.91	0.70	0.13	955.90	156.04	336.94	1,497.62

Note:

- Refer note 40 for contractual commitments for the acquisition of intangible assets.
- Refer note 46 for intangible assets acquired on business combination.
- Refer note 55 for purchase of images copyright.
- Disposal/ transfer of assets from office equipments, furniture and fittings, leasehold improvements and computers amounting to ₹ 0.16 million represents assets transferred to the holding Company w.e.f 1st January 2023.

The Company has identified its reportable segments, i.e. 'Digital publishing business' as the only Cash Generating Unit (CGUs). The total carrying amount of goodwill as at 31 March 2023 is ₹ 47.91 million (31 March 2022: ₹ 47.91 million). The same was acquired upon acquisition of the digital business segment from Zee Entertainment Enterprises Limited (refer note 46 for details).

In accordance with Ind AS 36 "Impairment of Assets", management tests goodwill for impairment annually and as the recoverable amount exceeds the carrying amount, no impairment loss has been recognised during the year.

The recoverable amount of goodwill for impairment testing is determined based on value-in-use calculations which uses cash flow projections based on financial budgets approved by management covering a five-year period, as the management believes this to be the most appropriate timescale for reviewing and considering annual performance before applying a fixed terminal value multiple to the final year cash flows.

Following key assumptions were considered while performing impairment testing of goodwill

Particulars	Approach used to determine the assumption	As at 31 March 2023	As at 31 March 2022
Sales growth rate	Annual growth rate over the five-year forecast period based on past performance and management's future expectations	10%-45%	20%-30%
Discount rate	Weighted Average Cost of Capital (WACC) computed as per Capital Asset Pricing Model (CAPM) model.	19.46%	20.23%
Terminal growth rate	This reflects the estimated sustainable long-term growth rate of the Company	5.00%	5.00%

Management has performed sensitivity analysis around the key assumptions and have concluded that no reasonable change in any key assumptions would cause the recoverable amount of the goodwill to be less than its carrying value.



R-Gg Zafar

Sanjit

Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ million, unless stated otherwise)

6 Intangible assets under development

Particulars	Amount
Intangible assets under development as at 01 April 2021	-
Additions	-
Capitalisation	-
Balance as at 31 March 2022	-
Additions	5.63
Capitalisation	-
Balance as at 31 March 2023	5.63

Intangible assets under development aging schedule

As at 31 March 2023

Particulars	Amount in development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	5.63	-	-	-	5.63

As at 31 March 2022

Particulars	Amount in development for a period of				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
Product development in progress	-	-	-	-	-

Note:

i) Refer note 40 for contractual commitments for the acquisition of intangible assets under development.

ii) The company does not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan



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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ million, unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
7 Other financial assets (non-current) (unsecured, considered good)		
Security deposits	2.02	3.52
	<u>2.02</u>	<u>3.52</u>
Notes:		
Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.		
8 Non - Current tax assets (net)		
Income tax assets	33.72	-
	<u>33.72</u>	<u>-</u>
9 Other non-current assets		
Capital advances	-	2.87
	<u>-</u>	<u>2.87</u>
10 Trade receivables		
Unsecured, considered good*	295.14	169.97
Unsecured, credit impaired	14.46	9.64
	<u>309.60</u>	<u>179.61</u>
Less: provision for expected credit loss	(14.46)	(9.64)
	<u>295.14</u>	<u>169.97</u>
 * includes amount due from related parties (refer note 42)	 44.27	 4.19
Notes:		
i) Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.		
ii) Refer note 44 for disclosure of movement in expected credit loss.		
iii) Refer note 49 for disclosure of trade receivable ageing schedule.		
11 Cash and cash equivalents		
Balances with banks	4.25	0.46
Deposits with original maturity less than three months	10.22	14.90
	<u>14.47</u>	<u>15.36</u>
12 Other bank balances not considered as cash and cash equivalents		
Deposits with original maturity more than three months but remaining maturity of less than twelve months	1.15	0.51
	<u>1.15</u>	<u>0.51</u>
13 Other financial assets (current) (unsecured, considered good)		
Unbilled revenue*	91.13	155.43
Accrued interest	0.05	0.04
Security deposit	2.32	-
	<u>93.50</u>	<u>155.47</u>
 * includes amount due from related parties (refer note 42)	 -	 0.15
Notes:		
Refer note 43 for disclosure of fair values in respect of financial assets measured at amortised cost.		
14 Other current assets		
Advance to suppliers	15.49	5.05
Advance to employees	2.03	2.64
Prepaid expenses	10.09	6.51
Balances with government authorities	305.17	145.97
Other advances	-	1.54
	<u>332.78</u>	<u>161.71</u>



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Indiatocom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ million, unless stated otherwise)

	As at 31 March 2023	As at 31 March 2022
15 Equity share capital		
Authorized capital		
234,000,000 Equity shares of ₹ 10 each (previous year : 100,000)	2,340.00	2,340.00
	<u>2,340.00</u>	<u>2,340.00</u>
Issued, subscribed and paid up		
233,316,754 Equity shares (previous year 100,000) of ₹ 10 each fully paid up	2,333.17	2,333.17
	<u>2,333.17</u>	<u>2,333.17</u>

i) Reconciliation of the shares outstanding at the beginning and at the end of the year

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	Amount	Number of shares	Amount
Balance at the beginning of the year	23,33,16,754	2,333.17	1,00,000	1.00
Add: shares issued during the year	-	-	23,32,16,754	2,332.17
Outstanding at the end of the year	<u>23,33,16,754</u>	<u>2,333.17</u>	<u>23,33,16,754</u>	<u>2,333.17</u>

ii) Terms/ rights attached to equity shares

The Company has only one class of equity shares having a par value of ₹ 10 each. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

iii) Details of shareholders holding more than 5% of the aggregate shares:

	As at 31 March 2023		As at 31 March 2022	
	Number of shares	% Shareholding	Number of shares	% Shareholding
Zee Media Corporation Limited (Holding Company)	23,33,16,748	100.00%	23,33,16,748	100.00%

iv) During the previous year, Company had issued 233,216,748 equity shares to Zee Media Corporation Limited in lieu of purchase of digital publishing business (refer note 46). Other than this, no shares were issued pursuant to contract without payment being received in cash, or allotted as fully paid up by way of bonus issue or brought back during the current year and previous year.

v) Details of promoters shareholding

	Number of shares	% Shareholding	Number of shares	% Shareholding
Zee Media Corporation Limited	23,33,16,748	100.00%	23,33,16,748	100.00%

16 Instruments entirely equity in nature

0.01% Optionally convertible debentures	As at 31 March 2023	As at 31 March 2022
	1,300.00	-
	<u>1,300.00</u>	<u>-</u>

i) Terms/ rights attached to debentures

The Company has issued 130 optionally convertible debentures of ₹10,000,000 each at face value at a coupon rate of 0.01%. Each debenture shall be convertible within a period of not exceeding nine years from the date of allotment or at the option of the company, whichever is earlier, into 1,000,000 fully paid up equity shares of ₹10 each and on such terms and conditions as may be deemed appropriate by the board. Company has issued 110 debentures to Zee Media Corporation Limited and 20 debentures to Zee Akaash News Private Limited in lieu of conversion of its outstanding loan and trade payables as on 13 February 2023, to Zee Media Corporation Limited and in lieu of conversion of its outstanding loan to Zee Akaash News Private Limited.

17 Other equity

Capital reserve	As at 31 March 2023	As at 31 March 2022
Balance at the beginning of the year	(2,169.53)	-
Add: additions during the year (refer note 46)	-	(2,175.05)
Less: Adjustment for employee benefits liability towards employees transferred from holding company	-	5.52
Balance at the end of the year	<u>(2,169.53)</u>	<u>(2,169.53)</u>
Retained earnings		
Balance at the beginning of the year	264.41	(0.07)
Add: (loss) / profit for the year	(254.20)	264.48
Balance at the end of the year	<u>10.21</u>	<u>264.41</u>
Other comprehensive income		
Balance at the beginning of the year	3.29	-
Add: Remeasurement gains on defined benefit plan (net of taxes)	0.16	3.29
Balance at the end of the year	<u>3.45</u>	<u>3.29</u>
	<u>(2,155.87)</u>	<u>(1,901.83)</u>

Notes:

- Capital reserve is created pursuant to the Schemes of Arrangement over previous year and normally not available for distribution as dividend.
- Retained earnings represent the accumulated earnings net of losses, if any, made by the Company over the years.
- Other comprehensive income consist of re-measurement gain/(losses) on defined benefit plan



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Indiatcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ million, unless stated otherwise)

18 Non current borrowings

Secured

Vehicle loans
from banks

2.45	-
2.45	-

Notes:

- i) Vehicle loan from HDFC Bank Limited amounting to ₹ 3.24 million (previous year nil), secured against hypothecation of specific vehicles purchased out of the proceeds of the loan carrying interest rate of 8.10%-8.75% is repayable in 48 equated monthly instalments.

19 Lease liabilities (non-current)

Lease liabilities

7.53	32.75
7.53	32.75

Notes:

- i) Refer note 37 for information related to lease liabilities.
ii) Refer note 43 and 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

20 Provisions (non-current)

Provision for gratuity (refer note 41)
Provision for compensated absences (refer note 41)

As at 31 March 2023	As at 31 March 2022
22.25	16.01
16.61	13.88
38.86	29.89

21 Short-term borrowings

Secured

Vehicle loan
from banks

0.79 -

Unsecured

Loan from Holding Company (refer note 42)
Loan from Related Party (refer note 42)

-	305.00
165.00	-
165.79	305.00

Notes:

- i) Vehicle loan from HDFC Bank Limited amounting to ₹ 3.24 million (previous year nil), secured against hypothecation of specific vehicles purchased out of the proceeds of the loan carrying interest rate of 8.10%-8.75% is repayable in 48 equated monthly instalments.
ii) Loan from Holding Company, sanctioned amount of ₹ 1,000 million, has been disbursed for ₹ 735 million (previous year ₹ 305 million) in multiple tranches. The loan is repayable in lump sum within 1 year and carries interest @ 10% per annum. During the year, loan amounting to ₹ 735 million has been converted into 0.01% optionally convertible debentures. Refer note 16.
iii) Loan from related party, sanctioned amount of ₹ 400 million, has been disbursed for ₹ 365 million (previous year nil) in multiple tranches. The loan is repayable in lump sum within 1 year and carries interest @ 10% per annum. During the year, loan amounting to ₹ 200 million has been converted into 0.01% optionally convertible debentures. Refer note 16.
iv) Refer note 43 and 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

22 Lease liabilities (current)

Lease liabilities

4.47	7.21
4.47	7.21

Notes:

- i) Refer note 37 for information related to lease liabilities.
ii) Refer note 43 and 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.



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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ million, unless stated otherwise)

23 Trade payables

- Dues of micro enterprises and small enterprises (refer note below)
- Dues of creditors other than micro enterprises and small enterprises*

	1.26	-
	543.63	506.35
	544.89	506.35

* includes amount due to related parties (refer note 42)

137.75 353.18

Dues to micro and small enterprises pursuant to section 22 of the Micro, Small and Medium Enterprises Development Act (MSMED), 2006

Principal amount remaining unpaid

1.26 -

Interest due thereon

- -

Interest paid by the Company in terms of Section 16 of MSMED Act, 2006, along with the amount of the payment made to the suppliers and service providers beyond the appointed day during the year

- -

Interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006

- -

Interest accrued and remaining unpaid

- -

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

- -

The details of amounts outstanding to micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development Act (MSMED), 2006 are as per available information with the Company.

Notes:

- i) Refer note 43 and 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.
- ii) Refer note 48 for disclosure of trade payable ageing schedule.

24 Other financial liabilities (current)

- Employee related payables
- Creditors for capital goods
- Other payables (refer note 46)

	72.10	62.73
	3.21	10.72
	81.00	234.78
	156.31	308.23

Notes:

Refer note 43 and 44 for disclosure of fair values in respect of financial liabilities measured at amortised cost and analysis of their maturity profiles.

25 Other current liabilities

- Revenue received in advance
- Advances from customers
- Statutory dues
- Others

	As at 31 March 2023	As at 31 March 2022
	14.76	9.00
	15.97	6.22
	21.63	34.66
	-	-
	52.36	49.88

Notes:

Refer note 38 for movement in contract liabilities.

26 Provisions (current)

- Provision for gratuity (refer note 41)
- Provision for compensated absences (refer note 41)

	0.68	0.63
	1.12	1.27
	1.80	1.90

27 Current tax liabilities (net)

- Income tax liability (net of prepaid taxes of ₹ nil, previous year ₹ 64.21 million)

	-	1.92
	-	1.92



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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ million, unless stated otherwise)

	For the year ended 31 March 2023	For the year ended 31 March 2022
28 Revenue from operations		
Advertisement income	1,673.03	1,597.12
	<u>1,673.03</u>	<u>1,597.12</u>
Note:		
Refer note 38 for reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price.		
29 Other income		
Interest income		
from banks	1.30	1.61
from financial assets carried at amortised cost	1.33	0.08
Provision written back	25.96	-
	<u>28.59</u>	<u>1.69</u>
30 Operational Cost		
Production and content expenses	460.27	472.52
Production related subscription expenses	30.49	30.03
	<u>490.76</u>	<u>502.55</u>
31 Employee benefits expense		
Salary and bonus	664.56	307.69
Contribution to provident and other funds (refer note 41)	38.68	16.86
Staff welfare expenses	7.14	2.58
	<u>710.38</u>	<u>327.13</u>
32 Finance costs		
Interest expense on financial liabilities	79.99	9.12
Interest on lease liabilities	2.65	0.86
	<u>82.64</u>	<u>9.98</u>
33 Depreciation and amortisation expense		
Depreciation of property, plant and equipment (refer note 4)	49.13	9.42
Amortisation of intangible assets (refer note 5)	138.20	43.87
	<u>187.33</u>	<u>53.29</u>



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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ million, unless stated otherwise)

	For the year ended 31 March 2023	For the year ended 31 March 2022
34 Other expenses		
Rent (refer note 37)	44.88	14.67
Repairs and maintenance		
- Plant and equipment	0.46	0.60
- Other	10.18	4.83
Electricity and water expenses	17.48	6.22
Communication expenses	6.18	3.83
Printing and stationery expenses	0.42	0.19
Legal and professional expenses (refer note below)	38.29	4.41
Travelling and conveyance expenses	37.40	18.16
Hire and service charges	11.42	4.17
Rates and taxes	0.50	25.95
Provision for expected credit loss	6.49	9.64
Bad debts written off	4.72	-
Corporate social responsibility expenses (refer note 53)	3.74	-
Commission expenses	66.59	55.70
Marketing, distribution and business promotion expenses	56.12	8.66
Advertisement and publicity expenses	235.23	182.33
Foreign exchange fluctuation loss	11.05	11.19
Bank charges	1.15	0.34
Insurance	5.16	-
Miscellaneous expenses	3.32	1.40
	560.78	352.29

Note:

Legal and professional expenses includes payment of auditors*

As auditor:

audit fees (including limited review fees)

out of pocket expenses

0.90	0.78
0.07	0.03
0.97	0.81

* excluding goods and service tax

35 (Loss) / earnings per share (Ind AS 33)

(Loss) / profit attributable to the equity shareholders (A)	(254.04)	267.77
Weighted average number of equity shares at year end in calculating basic EPS	23,33,16,754	23,33,16,754
Weighted average number of equity shares at year end in calculating diluted EPS *	23,33,16,754	23,33,16,754
(Loss) / earnings per share (₹) - Basic and diluted		
Basic (loss) / earnings per share	(1.09)	1.15
Diluted (loss) / earnings per share	(1.09)	1.15
Face value per equity share (₹)	10	10

* There are potential equity shares as on 31 March 2023 in the form of optionally convertible debentures issued. As these are anti-dilutive, they are ignored in the calculation of diluted loss per share and accordingly the diluted loss per share is the same as basic loss per share.



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36 Income tax expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
i) Tax expense recognized in the statement of profit and loss		
Current tax	5.35	66.13
Deferred tax	(81.42)	22.96
Total income tax expense/(credit)	(76.07)	89.09
ii) Deferred tax related to items recognized in other comprehensive income (OCI) during the year		
Deferred tax charge on measurement of defined benefit plan	0.06	1.10
Total deferred tax charge recognised in OCI	0.06	1.10
iii) Reconciliation of tax liability on book profit vis-à-vis actual tax liability		
Accounting profit before tax	(330.27)	353.57
Enacted tax rate	25.17%	25.17%
Current tax expenses on profit before tax at the enacted income tax rate in India	(83.12)	88.99
Tax paid for earlier years	3.35	-
Other adjustments	1.70	0.10
Income tax expense reported in the statement of profit and loss	(76.07)	89.09

iv) The movement in deferred tax assets and liabilities during the year ended 31 March 2023 and 31 March 2022

	Balance sheet		Recognised in statement of profit and loss		Recognised in other comprehensive income	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provision for employee benefits	12.65	9.30	1.44	4.89	(0.06)	(1.10)
Provision for expected credit loss	3.64	2.43	-	2.43	-	-
Other deductible temporary differences	16.39	11.29	-	11.27	-	-
Property, plant and equipment and intangible assets	(95.62)	(52.00)	-	(52.00)	-	-
Financial assets and financial liabilities at amortised cost	3.02	10.45	(0.39)	10.45	-	-
Business loss	122.75	-	-	-	-	-
Deferred tax (expense)/ credit	-	-	1.05	(22.96)	(0.06)	(1.10)
Net deferred tax (liabilities)/assets	62.84	(18.53)	-	-	-	-
Reflected in balance sheet as follows						
Deferred tax liabilities	(95.62)	(52.00)	-	-	-	-
Deferred tax assets	158.46	33.47	-	-	-	-
Deferred tax assets (net)	62.84	(18.53)	-	-	-	-

v) Reconciliation of deferred tax liabilities/(assets) (net)

	31 March 2023	31 March 2022
Opening balance	18.53	(0.02)
Tax expense/(income) recognised in statement of profit or loss	(81.42)	22.96
Tax expense recognised in other comprehensive income	0.06	1.10
Tax expense adjusted in capital reserve	-	(5.52)
Closing balance	(62.84)	18.53

The Company offsets tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same tax authority.

Significant management judgment is required in determining provision for income tax, deferred income tax assets and liabilities and recoverability of deferred income tax assets. The recoverability of deferred income tax assets is based on estimates of taxable income and the period over which deferred income tax assets will be recovered. Any changes in future taxable income would impact the recoverability of deferred tax assets.

37 Leases (Ind AS 116)

Lease liabilities are presented in the statement of financial position as follows:

	As at 31 March 2023	As at 31 March 2021
Current	4.47	7.21
Non-current	7.53	32.75
Total	12.00	39.96

The Company has leases for offices. With the exception of short-term leases and low value leases, each lease is reflected on the balance sheet as a right-of-use asset and a lease liability.

Each lease generally imposes a restriction that, unless there is a contractual right for the Company to sublet the asset to another party, the right-of-use asset can only be used by the Company. The Company is prohibited from selling or pledging the underlying leased assets as security.

a) The following are amounts recognised in the statement of profit or loss:

	For the year ended 31 March 2023	For the year ended 31 March 2021
Depreciation of Right-of-use asset (refer note 4 & 33)	8.11	2.28
Interest expense on lease liabilities (refer note 19, 22 & 32)	2.65	0.86
Rent expense (refer note 34)*	44.88	14.67
Total	55.64	17.81

*Rent expense is term of short-term leases

b) The table below describes the nature of the Company's leasing activities by type of right-of-use asset recognised on balance sheet:

	2	4
No. of right-of-use assets leased	2	4
Range of remaining term (in years)	2-4 years	2-6 years
No. of leases with extension options	2	4
No. of leases with termination options	2	4



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c) Additions to Right-of-use asset and carrying amount of Right-of-use asset at the end of period

Carrying amount of Right-of-use asset at the beginning of year	40.11	-
Add: Additions to Right-of-use asset	-	42.39
Less: Depreciation of Right-of-use asset (refer note 4 & 33)	8.11	2.28
Less: Derecognition of Right-of-use asset	29.66	-
Carrying amount of Right-of-use asset at the end of year	11.34	40.11

d) Lease payments not recognised as a liability

The Company has elected not to recognise a lease liability for short-term leases (leases with an expected term of 12 months or less). Payments made under such leases are expensed on a straight-line basis. The Company does not have any liability to make variable lease payments for the right-to-use the underlying asset recognised in the financials. The expense relating to short-term leases recognised are ₹ 44.88 million (previous year ₹ 14.67 million).

30 Revenue from contracts with customers (Ind AS 115)

Ind AS 115 'Revenue from Contracts with Customers', establishes a framework for determining whether, how much and when revenue is recognised and requires disclosures about the nature, amount, timing and uncertainty of revenues and cash flows arising from customer contracts. Under Ind AS 115, revenue is recognised through a 5-step approach:

- Identify the contracts with customer.
- Identify separate performance obligations in the contract.
- Determine the transaction price.
- Allocate the transaction price to the performance obligations.
- Recognise revenue when a performance obligation is satisfied.

The Company is in the business of producing, converting, distributing, advertising, selling, content creation and distribution for various products and services and/or distributing related products and/or services on such platform or by using such technology as may be available now or in future, aggregate, produce, create and distribute ancillary internet and mobile-value added services and convergence of technologies thereof including development and operation of interface for real time communication on web portal based on collaborative user interface that incorporate both ways text, audio and video communication forms, which are considered to be homogeneous products.

a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations		
Revenue by geography		
Export	1,113.22	902.79
Domestic	559.81	694.31
Total	1,673.03	1,597.12
Revenue by time		
Revenue recognised at point in time	-	-
Revenue recognised over time	1,673.03	1,597.12
Total	1,673.03	1,597.12

(b) Reconciliation of revenue recognised in Statement of Profit and Loss with contract price

Gross advertisement income	1,773.54	1,788.25
Less: adjustment on account of content sharing	100.51	191.13
Revenue recognised in the statement of profit and loss	1,673.03	1,597.12

(c) Assets and liabilities related to contracts with customers

	As at 31 March 2023	As at 31 March 2022
Trade receivables (refer note 10)	295.14	169.97
Deferred revenue (refer note 25)	14.76	9.00
Advances from customers (refer note 25)	15.97	6.22

(d) Reconciliation of contract liabilities at the beginning and at the end of the year

Contract liabilities at the beginning of the year	15.22	-
Add: Contract liabilities recognised during the year	30.73	15.22
Less: Contract liabilities reversed during the year	(15.22)	-
Contract liabilities at the end of the year	30.73	15.22

39 Contingent liabilities

Claims against the Company not acknowledged as debts
"The Company has received legal notices of claims / lawsuits filed against it relating to infringement of copyrights and defamation suits in relation to the article published by it. In the opinion of the management supported by legal advice, no material liability is likely to arise on account of such claims/ law suits. The Company has been advised that there is no merit in the case/demand."

40 Capital and other commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advances and deposits)	10.01	38.50
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41 Employee benefits

A Defined contribution plan:

The Company makes contribution towards employee's provident fund and employee's state insurance schemes. The Company has recognised ₹ 38.68 million (for the year ended 31 March 2022: ₹ 16.86 million) as contributions towards these schemes.

B Defined benefit plans

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

The weighted average duration of the defined benefit obligation as at 31 March 2023 is 12 years (previous year : 12 Years).

The following tables summarises the components of net benefit expense recognised in the statement of profit and loss and the amount recognised in the balance sheet for the respective plans:

	As at 31 March 2023	As at 31 March 2022
i) Changes in defined benefit obligation		
Present value obligation as at the beginning of the year	16.64	-
Interest cost	1.19	0.85
Current service cost	7.99	5.35
Liability acquired on business combination	1.51	15.36
Actuarial (gain) - experience adjustments	(0.22)	(4.39)
Benefits paid	(4.18)	(0.53)
Present value obligation as at the end of the year	22.93	16.64
ii) Current/non-current bifurcation		
Current portion	0.68	0.63
Non-current portion	22.25	16.01
iii) Net liability recognised in the balance sheet		
Present value obligation as at the end of the year	22.93	16.64
Fair value of plan assets as at the end of the year	-	-
Net liability in the balance sheet	22.93	16.64
	For the year ended 31 March 2023	For the year ended 31 March 2022
iv) Amount recognized in the statement of profit and loss		
Interest cost	1.19	0.85
Current service cost	7.99	5.35
Expense recognised in the statement of profit and loss	9.18	6.20
v) Remeasurements recognised in the statement of other comprehensive income		
Experience adjustments	(0.22)	(4.39)
Amount recognised in other comprehensive income	(0.22)	4.39
vi) Actuarial assumptions		
Discount rate (per annum)	7.36%	7.15%
Expected rate of salary increase (per annum)	6.50%	6.50%
Retirement age	60 years	60 years
Mortality rate	IALM (2012-14)	IALM (2012-14)
Withdrawal rate (per annum)		
Upto 30 years	12.00%	12.00%
31-44 years	7.00%	7.00%
Above 44 years	3.00%	3.00%



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These assumptions were developed by management with the assistance of independent actuary. Discount factors are determined close to each year-end by reference to market yields of risk free securities that are denominated in the currency in which the benefits will be paid and that have terms to maturity approximating to the terms of the related pension obligation. Other assumptions are based on current actuarial benchmarks and management's historical experience.

The present value of the defined benefit obligation was measured using the projected unit credit method.

	31 March 2023	31 March 2022
Maturity profile of defined benefit obligation		
Within 1 year	0.67	0.63
Between 1-5 years	3.36	3.73
Beyond 5 years	18.90	42.49
Sensitivity Analysis		
Impact of change in discount rate		
Present value of obligation at the end of the year	22.93	16.64
- Impact due to increase of 1.00 %	(2.60)	(1.84)
- Impact due to decrease of 1.00 %	3.04	2.19
Impact of change in salary increase		
- Impact due to increase of 1.00 %	3.00	2.18
- Impact due to decrease of 1.00 %	(2.62)	(1.87)

The above sensitivity analysis is based on a change 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 which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

Notes:

- The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.
- Significant actuarial assumptions for the determination of the defined obligation are discount rate, expected salary increase and mortality. The sensitivity analysis above has been determined based on reasonably possible changes of the respective assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

The Company is exposed to various actuarial risks which are as follows:

- Interest rate risk** - The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the defined benefit and will thus result in an increase in the value of the liability.
- Liquidity risk** - This is the risk that the Company is not able to meet the short-term benefit payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.
- Salary escalation risk** - The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.
- Regulatory risk** - Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts.
- Demographic risk** - The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse as compared to the assumptions.

C Other long term benefits - compensated absences

The obligation for compensated absences (non funded) is also recognised using the projected unit credit method and accordingly the long term paid absences have been valued. The leave encashment expense is included in the note 27 "Employee benefits expense".

Actuarial assumptions

	31 March 2023	31 March 2022
Description		
Discount rate (per annum)	7.36%	7.15%
Expected rate of salary increase (per annum)	6.50%	6.50%
Retirement age	60 years	60 years



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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
 Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
 (All amounts in ₹ million, unless stated otherwise)

42 Related party disclosures (contd.)

	As at 31 March 2023	As at 31 March 2022
C Balances at the end of the year:		
With Holding Company		
Trade payables	15.26	198.31
Short term borrowing	-	305.00
0.01% Optionally convertible debenture	1,100.00	-
Equity shares issued	2,332.17	2,332.17
Interest on Optionally convertible debenture	0.01	-
Trade receivables	44.16	-
With Fellow subsidiary		
Short term borrowing	165.00	-
0.01% Optionally convertible debenture	200.00	-
Interest on Optionally convertible debenture	0.00	-
Trade receivables	0.11	0.28
Other Related Parties		
Trade payables / Other payables		
Liberium Global Resources Private Limited	-	0.77
Creantum Security Solutions	0.58	2.34
Ez-Mall Online Limited	-	0.03
Diligent Media Corporation Limited	96.28	42.35
EZ Buy Private Limited	-	-
Digital Subscriber Management and Consultancy Services Private Limited	0.43	-
Essel Corporate LLP	25.20	-
Ez-Mall Online Limited	-	-
Zee Entertainment Enterprises Limited	-	344.17
Subhash Chandra Foundation	3.74	-
Trade receivables		
Zee Entertainment Enterprises Limited	-	3.92

Notes :

**Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the Company as a whole.



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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ million, unless stated otherwise)

42 Related party disclosures

A Relationship with related parties

Holding Company

Zee Media Corporation Limited

Fellow subsidiary

Zee Akaash News Private Limited

Key managerial personnel

Umesh Kumar (Director, w.e.f 29 October 2020)
Bibek Agarwala (Director, w.e.f 28 Mar 2022 till 15 December 2022)
Raj Kumar Gupta (Director, w.e.f 02 August 2021)
Swetha Gopalan (Director, w.e.f 07 May 2021)
Gaurav Verma (Director, w.e.f 29 October 2020 till 09 March 2022)
Dinesh Garg (Chief Financial Officer, w.e.f 01 July 2021 till 11 July 2022)
Gaurav Jain (Chief Financial Officer, w.e.f 12 July 2022)
Ranjit Srivastava (Company Secretary, w.e.f 01 July 2021)
Devadas Krishnan (Chief Executive Officer, w.e.f 12 July 2022)

Other related parties*

Ez-Mall Online Limited
Creantum Security Solutions
Diligent Media Corporation Limited
Omnitrade Marketing Services Private Limited
Digital Subscriber Management and Consultancy Services Private Limited
Essel Corporate LLP
EZ Buy Private Limited
Subhash Chandra Foundation
Liberium Global Resources Private Limited (till 31 March 2022)
Zee Entertainment Enterprises Limited (till 31 March 2022)
Zee Learn Limited (till 31 March 2022)

* Disclosures have been given of those related parties with whom the Company have made transactions.

The following transactions were carried out with related parties in the ordinary course of business :

B Transactions made during the year

Holding Company

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchase of digital publishing business*	-	2,332.17
Equity share capital issued during the year*	-	2,332.17
Advertisement income received	4.16	8.13
Advertisement income billed to customers on behalf of company	-	483.30
Expenses incurred on behalf of the Company	2.97	38.42
Rent paid	-	14.68
Content charges	201.86	348.79
Marketing expenses	6.42	-
Interest paid on borrowings	56.05	2.69
Employee benefit received on transfer of employees	7.74	4.12
Employee benefit given on transfer of employees	7.10	-
Short term borrowings taken	430.00	322.50
Short term borrowings repayment	-	17.50
Fixed assets transferred out	50.99	-
Fixed assets transferred in	2.45	-
0.01% OCD Issuance	1,100.00	-
Interest accrued on OCD	0.01	-

* Equity share capital was issued as a part of settlement of purchase of digital publishing business of Holding Company (refer note 46)



Sanjit R. V. C. S. S.

42 Related party disclosures (contd.)

Fellow subsidiary

Advertisement income received	0.35	0.2
Interest paid on borrowings	11.34	
Short term borrowings taken	365.00	
0.01% OCD Issuance	200.00	
Interest accrued on OCD	0.00	

Key managerial personnel/directors

Remuneration to Key managerial personnel		
Devadas Krishnan (Chief Executive Officer)**		
Gaurav Jain (Chief Financial Officer)**	12.51	

With other related parties

Zee Entertainment Enterprises Limited

Purchase of digital publishing business	-	637.7
Advertisement income received	-	7.0
Employee benefit received on transfer of employees	-	8.1
Interest paid	-	6.4
Other operational expenses	-	118.0
Other production expenses	-	5.6

Zee Learn Limited

Advertisement income received	-	0.3
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Subhash Chandra Foundation

Proposed contribution to CSR	3.74	
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Liberium Global Resources Private Limited

Manpower hiring charges	-	1.8
Professional and consultancy fee	-	1.6

Diligent Media Corporation Limited

Other operational expenses	94.44	68.4
Employee benefit received on transfer of employees	0.48	

Omnitrade Marketing Services Private Limited

Commission expense	-	0.0
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Ez-Mall Online Limited

Staff welfare expenses	-	0.2
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EZ Buy Private Limited

Staff welfare expenses	0.41	
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Digital Subscriber Management and Consultancy

Services Private Limited

Rent paid	4.72	
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Essel Corporate LLP

Legal and professional charges	25.20	
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Diligent Media Corporation Limited

Housekeeping and manpower hiring charges	8.86	2.5
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Sanjit D. V. G. J. S.

43 Fair value measurements

(a) Financial instruments by category

Particulars	31 March 2023			31 March 2022		
	FVTPL	FVOCI	Amortised cost	FVTPL	FVOCI	Amortised cost
Financial assets (non-current)						
Other financial assets	-	-	2.02	-	-	3.52
Financial assets (current)						
Trade receivables	-	-	295.14	-	-	169.97
Cash and cash equivalents	-	-	14.47	-	-	15.36
Other bank balances	-	-	1.15	-	-	0.51
Other financial assets	-	-	93.50	-	-	155.47
Total financial assets	-	-	406.28	-	-	344.84
Financial liabilities (non-current)						
Borrowings	-	-	2.45	-	-	-
Lease liabilities	-	-	7.53	-	-	32.75
Financial liabilities (current)						
Borrowings	-	-	165.79	-	-	305.00
Lease liabilities	-	-	4.47	-	-	7.21
Trade payables	-	-	544.89	-	-	506.35
Other financial liabilities	-	-	156.31	-	-	308.23
Total financial liabilities	-	-	881.44	-	-	1,159.54

(b) Fair value hierarchy

Carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy, are presented below. It does not include the fair value information for financial assets and liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

Financial assets and liabilities measured at amortised cost

Particulars	31 March 2023			31 March 2022		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Financial assets						
Trade receivables	-	-	295.14	-	-	169.97
Cash and cash equivalents	-	-	14.47	-	-	15.36
Other bank balances	-	-	1.15	-	-	0.51
Other financial assets	-	-	95.52	-	-	159.00
Total financial assets	-	-	406.28	-	-	344.84
Financial liabilities						
Borrowings	-	-	168.24	-	-	305.00
Lease liabilities	-	-	12.00	-	-	39.96
Trade payables	-	-	544.89	-	-	506.35
Other financial liabilities	-	-	156.31	-	-	308.23
Total financial liabilities	-	-	881.44	-	-	1,159.54

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period.

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

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

There have been no transfers between level 1, level 2 and level 3 for the years ended 31 March 2023 and 31 March 2022.



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43 Fair value measurements (contd.)

(c) Fair value of financial assets and liabilities measured at amortised cost

Particulars	31 March 2023		31 March 2022	
	Carrying amount	Fair value	Carrying amount	Fair value
Financial assets (non-current)				
Other financial assets	2.02	2.02	3.52	3.52
Financial assets (current)				
Trade receivables	295.14	295.14	169.97	169.97
Cash and cash equivalents	14.47	14.47	15.36	15.36
Other bank balances	1.15	1.15	0.51	0.51
Other financial assets	93.50	93.50	155.47	155.47
Total financial assets	406.28	406.28	344.84	344.84
Financial liabilities (non-current)				
Borrowings	2.45	2.45	-	-
Lease liabilities	7.53	7.53	32.75	32.75
Financial liabilities (current)				
Borrowings	165.79	165.79	305.00	305.00
Lease liabilities	4.47	4.47	7.21	7.21
Trade payables	544.89	544.89	506.35	506.35
Other financial liabilities	156.31	156.31	308.23	308.23
Total financial liabilities	878.99	878.99	1,159.54	1,159.54

(d) Measurement of fair values

The fair value of the financial assets and liabilities is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

- The management assessed that the fair values of cash and cash equivalents, other bank balances, trade receivables, other financial assets, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.
- The fair value of Company's fixed interest-bearing loans and payables that approximate to their carrying amounts as it is based on discounting future cash flows using rates currently available for debts on similar terms, credit risk and remaining maturities. They are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs.

44 Financial risk management objectives and policies

The Company's principal financial liabilities comprise borrowings, trade payables and other financial liabilities. The main purpose of these financial liabilities is to finance the Company's operations and to support its operations. The Company's financial assets include trade and other receivables and cash & cash equivalents that derive directly from its operations.

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

The Company's risk management is carried out by head of department under policies approved by the board of directors. The board of directors provides principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits and payables/receivables in foreign currencies.

i) Market risk - Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's exposure to the risk of changes in market interest rates is low since the Company's debt obligations are majorly fixed rate borrowings.

Particulars	31 March 2023	31 March 2022
Fixed rate borrowings	165.79	305.00
Vehicle loan	2.45	-
Total borrowings	168.24	305.00



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44 Financial risk management objectives and policies (contd.)

ii) Market risk- Foreign currency risks

The Company is exposed to foreign exchange risk arising from foreign currency transactions, which are mainly held in the USD (United States Dollar), CAD (Canadian Dollar), GBP (Great Britain Pound), SGD (Singapore Dollar), AUD (Australian Dollar). Foreign exchange risk arises from recognised assets and liabilities denominated in a currency that is not the functional currency of the Company. The Company does not use any derivative instruments to manage its exposure.

The following table sets forth information relating to unhedged foreign currency exposure at the end of reporting period :

Currency	Assets as at		Liabilities as at	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Australian Dollar (AUD)	0.01	2.96	-	-
Canadian Dollar (CAD)	0.48	0.18	-	-
Great Britain Pound (GBP)	8.49	9.43	1.79	-
Euro (€)	0.02	-	-	0.48
Singapore Dollar (SGD)	-	0.12	-	-
United States Dollar (USD)	35.07	27.87	9.61	17.70

Sensitivity to foreign currency risk

The following table demonstrate the sensitivity to a reasonably possible change in exchange rates, with all other variables held constant. The impact on the Company's profit before tax is due to changes in the fair value of monetary assets and liabilities (net).

	Sensitivity analysis			
	31 March 2023		31 March 2022	
	Decrease	Increase	Decrease	Increase
1% decrease/increase would increase/decrease the profit before tax by				
Australian Dollar (AUD)	(0.00)	0.00	(0.03)	0.03
Canadian Dollar (CAD)	(0.00)	0.00	(0.00)	0.00
Great Britain Pound (GBP)	(0.07)	0.07	(0.09)	0.09
Euro (€)	(0.00)	0.00	0.00	(0.00)
Singapore Dollar (SGD)	-	-	(0.00)	0.00
United States Dollar (USD)	(0.25)	0.25	(0.10)	0.10

B Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's exposure to credit risk is influenced mainly by cash and cash equivalents, trade receivables and financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

i) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

The Company provides for expected credit loss based on the following:

Asset Company	Basis of categorisation	Provision for expected credit loss
Low credit risk	Cash and cash equivalents, other bank balances, trade receivables and other financial assets	12 month expected credit loss
Moderate credit risk	Other financial assets	Life time expected credit loss or 12 month expected credit loss
High credit risk	Other financial assets	Life time expected credit loss fully



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44 Financial risk management objectives and policies (contd.)

Financial assets that expose the Company to credit risk

Particulars	As at 31 March 2023	As at 31 March 2022
Low credit risk on reporting date		
Cash and cash equivalents	14.47	15.36
Other bank balances	1.15	0.51
Trade receivables	295.14	169.97
Other financial asset	95.52	159.00

Cash and cash equivalents and bank deposits

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

Trade receivables

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

Gross carrying amount of trade receivables

Particulars	As at 31 March 2023	As at 31 March 2022
More than six months past due	12.05	5.39
Less than six months past due	296.45	174.23
Total	308.50	179.62

Excluding provision for expected credit loss amounting to ₹ 14.46 million (as at 31 March 2022: ₹ 9.64 million).

Other financial assets measured at amortised cost

Other financial assets measured at amortized cost includes security deposits and unbilled revenue. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously.

Expected credit losses

Trade receivables

The Company recognises lifetime expected credit losses on trade receivables using a simplified approach, wherein Company has defined percentage of provision by analysing historical trend of default and such provision percentage determined have been considered to recognise life time expected credit losses on trade receivables (other than those where default criteria are met in which case the full expected loss against the amount recoverable is provided for).

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Amount
Loss allowance as at 31 March 2021	-
Add: creation of allowance	9.64
Loss allowance on 31 March 2022	9.64
Add: creation of allowance	6.49
Less: reversal of allowance	(1.67)
Loss allowance on 31 March 2023	14.46

Other financial assets measured at amortised cost

The Company provides for expected credit losses on other financial assets by assessing individual financial instruments for expectation of any credit losses. Since this category includes deposits and unbilled revenue of varied natures and purpose, there is no trend that the Company can draw to apply consistently to entire population. For such financial assets, the Company's policy is to provide for 12 month expected credit losses upon initial recognition and provides for lifetime expected credit losses upon significant increase in credit risk. The Company does not have any expected loss based impairment recognised on such assets considering their low credit risk nature, though incurred loss provisions are disclosed under each sub-category of such financial assets.



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44 Financial risk management objectives and policies (contd.)

C Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system.

Exposure to liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments -

Particulars (31 March 2023)	Less than 1 year	Between 2 to 5 year	More than 5 years	Total
Contractual maturities of borrowings	165.79	2.45	-	168.24
Contractual maturities of other financial liabilities	156.31	-	-	156.31
Contractual maturities of trade payables	544.89	-	-	544.89
Contractual maturities of lease liabilities	5.29	8.20	-	13.49
Total	872.28	10.65	-	882.93

Particulars (31 March 2022)	Less than 1 year	Between 2 to 5 year	More than 5 years	Total
Contractual maturities of borrowings	305.00	-	-	305.00
Contractual maturities of other financial liabilities	308.23	-	-	308.23
Contractual maturities of trade payables	506.36	-	-	506.36
Contractual maturities of lease liabilities	10.29	36.17	2.17	48.64
Total	1,129.88	36.17	2.17	1,168.23

45 Capital Management

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximize the shareholders' value.

The Company manages its capital structure and makes necessary adjustments in light of changes in economic conditions and the requirement of financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders, issue new shares or raise / retire debt. The primary objective of the Company's capital management is to maximize the shareholders' value.

Particulars	31 March 2023	31 March 2022
The capital composition is as follows:		
Debt	165.79	305.00
Less: Cash and bank balances	15.62	15.87
Net debt	150.17	289.13
Total equity	1,477.30	431.34
Total capital	1,477.30	431.34
Gearing ratio	10.17%	67.03%



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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ million, unless stated otherwise)

46 Business combination

(i) Purchase of digital publishing business division of Zee Media Corporation Limited

(a) Summary of purchase

During the year ended 31 March 2022, a business transfer agreement dated 12 April 2021 (effective from 1 April 2021) was entered between Zee Media Corporation Limited (the "Seller") and Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) (the "Company"). As per the agreement, the seller has agreed to transfer the Digital Publishing Business Division to the Company as a going concern together with the benefit of intellectual property rights, use of domains, rights and benefits in respect of and as incidental thereto, if any, hereinafter mentioned by means of a slump sale as defined in Section 2(42C) of the Income Tax Act, 1961 for a lump sum consideration and subject to such other terms and conditions specified in this Agreement. As per the agreement, all assets and Liabilities of the Digital Publishing Business Division of the seller shall, without any further act or deed, shall become the assets and liabilities of the Company. As a purchase consideration the Company has issued 233,216,754 fully paid equity shares of ₹ 10 each to the Seller.

The same has been done for segregation of the Digital Publishing Business Division from Zee Media Corporation Limited which will leverage the growth opportunities in the evolving digital space and transferring this division to the Company will help to explore its potential with specific management focus and attract investors and partners for the growth of the business.

Details of the purchase consideration, the net assets acquired and capital reserve are as follows:

Particulars	Amount
Issue of share capital	2,332.17
Purchase consideration (A)	2,332.17

The assets and liabilities recognised as a result of the acquisition are as follows:

Property, plant and equipment	4.04
Intangible assets	2.05
Trade receivables	274.64
Other current and non current assets	7.78
Trade payables	(4.54)
Other financial and current liabilities	(116.69)
Provisions - current and non-current	(10.16)
Net assets identifiable acquired (B)	157.12
Capital reserve (B-A) (refer note below)	(2,175.05)

Difference between the consideration paid and the value of net identifiable assets acquired has been recognised as Capital reserve in accordance with Appendix C of Ind AS 103 "Business Combination".

(b) Consideration transferred

The consideration of ₹ 2,332.17 million was settled by way of issue of equity shares to Zee Media Corporation Limited.

(c) Accounting for common control business combinations

Business combinations involving entities or businesses under common control are accounted for using the pooling of interests method which require that the assets and liabilities are to be accounted at their carrying amounts. Accordingly, all the identified assets and liabilities acquired have been recorded at their respective carrying values.

(ii) Purchase of digital publishing business division of Zee Entertainment Enterprises Private Limited

(a) Summary of purchase

During the year ended 31 March 2022, a business transfer agreement dated 26 November 2021 (effective from 1 September 2021) was entered between Zee Entertainment Enterprises Limited ("the Seller") and Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited) ("the Company"). As per the agreement, the seller has agreed to transfer the Digital Publishing Business Division to the Company as a going concern together with the benefit of intellectual property rights, use of domains, rights and benefits in respect of and as incidental thereto, if any, hereinafter mentioned by means of a slump sale as defined in Section 2(42C) of the Income Tax Act, 1961 for a lump sum consideration of ₹ 637.7 million to be settled through bank payment and subject to such other terms and conditions specified in this Agreement. As per the agreement, all assets and Liabilities of the Digital Publishing Business Division of the seller shall, without any further act or deed, shall become the assets and liabilities of the Company.



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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ million, unless stated otherwise)

46 Business combination (contd.)

Details of the purchase consideration, the net assets acquired and goodwill are as follows:

Particulars	Amount
Consideration paid/payable	637.70
Purchase consideration (A)	
The assets and liabilities recognised as a result of the acquisition are as follows:	
Property, plant and equipment	4.24
Intangible assets - Brand/Domain	400.20
Intangible assets - Customer relationship	185.35
Net assets identifiable acquired (B)	589.79
Goodwill (A-B) (refer note below)	47.91

Goodwill here represents residual asset value attributable to unidentified intangible assets acquired by acquirer. It will not be deductible for tax purposes.

(b) Consideration transferred

The consideration of ₹ 637.70 million to be settled through bank transfer. Company has paid 50% of the consideration due within 30 days of execution of the agreement and balance 50% is payable in equal monthly installments which carries interest @ 7.50% per annum. Till 31 March 2023, Company has paid ₹ 556.7 million to the seller and as at 31 March 2023, ₹ 81 million is outstanding, which is appearing in Note - 24, other financial liabilities.

In addition to above, net assets (trade receivables and provision for employee benefits) amounting to ₹ 150.17 million were also acquired as part of business transfer agreement which shall be paid by the Company to the Seller, as and when realised from trade receivables.

(c) Measurement of fair value of identifiable net assets

The management of Company has considered carrying value of property, plant and equipment transferred from Zee Entertainment Enterprises Limited as its fair valuation. Intangible assets are fair valued based on the relief-from-royalty method and multi-period excess earnings methods. Under the relief-from-royalty method, the value of the asset is calculated based on the present value of the royalty stream that the business is saving by owning the asset. The multi-period excess earnings method considers the present value of the cash flows generated by, and only by, the intangible assets are considered.



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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)
Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023
(All amounts in ₹ million, unless stated otherwise)

47 Financial ratios

Sr. No.	Particulars	Numerator	Denominator	31 Mar 2023	31 March 2022	Change %	Remarks
i)	Current Ratio	Current assets	Current liabilities	0.80	0.43	86.87%	Refer note 6a below
ii)	Debt-equity ratio	Total debt (Long term borrowings + short term borrowings)	Shareholder's equity	0.11	0.71	-84.13%	Refer note 6a below
iii)	Debt-service coverage ratio	Earnings available for debt service (net profit after taxes + non cash operating expenses like depreciation and other amortisations + interest + other adjustments like loss on sale of fixed assets etc.)	Debt Service (finance cost as per profit and loss account + lease payments + principal repayments (other than prepayments, if any))	-0.24	1.32	-118.34%	Refer note 6b below
iv)	Return on equity ratio	Net profit after taxes - Preference dividend (if any)	Average shareholder's equity	-17.21%	61.32%	-128.06%	Refer note 6a & 6b below
v)	Trade receivables turnover ratio	Revenue from operations	Average trade receivables ((opening balance + closing balance)/2)	5.40	8.89	-39.23%	Refer note 6c below
vi)	Trade payables turnover ratio	Total purchases	Average trade payables ((opening balance + closing balance)/2)	1.93	1.69	14.57%	
vii)	Net capital turnover ratio	Revenue from operations	Working capital (Current assets - current liabilities)	1.13	3.70	-69.41%	Refer note 6a below
viii)	Net profit ratio	Net profit after taxes	Revenue from operations	-15.19%	16.56%	-191.75%	Refer note 6b below
ix)	Return on capital employed	Profit before interest and taxes	Capital employed (tangible net worth + total debt + deferred tax liability)	-11.61%	63.63%	-118.25%	Refer note 6b below
x)	Return on investment	Net profit after taxes	Capital employed (tangible net worth + total debt + deferred tax liability)	-17.21%	61.32%	-128.06%	Refer note 6a & 6b below

Notes:

- 1 Ratios relating to balance sheet items and statement of profit and loss account have been presented as at 31 March 2023 and 31 March 2022.
- 2 Net profit after tax excludes other comprehensive income.
- 3 Net assets is the total of equity share capital and other equity.
- 4 Total debt comprise of borrowings from external lenders.
- 5 Credit purchases comprise of operational cost and other expenses.
- 6 Reasons for change in ratios by more than 25%
 - a) Conversion of short term borrowings and portion of trade payables to Equity
 - b) Loss for the year as against profit for last year on account of higher payroll cost, interest on borrowings and depreciation
 - c) Increase in trade receivables at the year end.



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48 Trade payable ageing schedule

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	1.26	-	-	-	-	1.26
ii) Others	-	141.82	216.76	185.05	-	-	543.63
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	-	143.08	216.76	185.05	-	-	544.89

As at 31 March 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
i) MSME	-	-	-	-	-	-	-
ii) Others	-	195.18	311.18	-	-	-	506.36
iii) Dispute dues - MSME	-	-	-	-	-	-	-
iv) Dispute dues - Others	-	-	-	-	-	-	-
Total	-	195.18	311.18	-	-	-	506.36

49 Trade receivable ageing schedule

As at 31 March 2023

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
(i) Considered good	-	196.90	86.78	10.50	0.96	-	-	295.14
(ii) Significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	12.77	1.55	0.14	-	-	14.46
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled	91.13	-	-	-	-	-	-	91.13
Total	91.13	196.90	99.55	12.05	1.10	-	-	400.72

As at 31 March 2022

Particulars	Unbilled	Not due	Outstanding for following periods from due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed								
(i) Considered good	-	143.03	21.84	5.10	-	-	-	169.97
(ii) Significant increase in credit risk	-	-	-	-	-	-	-	-
(iii) Credit impaired	-	-	9.36	0.29	-	-	-	9.64
Disputed								
(iv) Considered good	-	-	-	-	-	-	-	-
(v) Significant increase in credit risk	-	-	-	-	-	-	-	-
(vi) Credit impaired	-	-	-	-	-	-	-	-
Unbilled	155.47	-	-	-	-	-	-	155.47
Total	155.47	143.03	31.20	5.39	-	-	-	335.08

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50 Segment Information

The Company's primary business segment is reflected based on principal business activities carried on by the Company. Board of Directors have been identified as being the Chief Operating Decision Maker (CODM) and evaluates the Company's performance and allocates resources based on analysis of the various performance indicators of the Company as a single unit. Therefore, there are no separate reportable business segments as per Ind AS 108 "Operating Segments". The Company operates in one reportable business segment, i.e. digital publishing business and is primarily operating in India and hence, considered as single geographical segment.

Entity wide disclosures:

(a) Information about services

The Company's business operation comprises of single operating segment of digital publishing business. Since the Company operates in one service line, therefore service wise revenue disclosure is not applicable.

(b) Information about geographical area

The Company's sales includes sales to customers which are domiciled in India and outside India. Below are the details of Company's revenue from customers domiciled in India and outside India:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from external customers		
- domiciled outside India	1,113.22	902.79
- domiciled in India	559.81	694.33
	<u>1,673.03</u>	<u>1,597.12</u>

(c) Information about major customers

Customer contributed 10% or more to Company's revenue

Customer A

49% 41%

51 Dividend paid

No dividend was paid during the current year as well as in preceding financial year. Further no dividend is proposed for the current financial year.

52 Reconciliation of liabilities arising from financing activities as required by Ind AS 7 "Statement of Cash Flows" is as under:

	Long term borrowings (including current maturities)	Short term borrowings	Lease liabilities	Total
Balance as at 01 April 2021	-	-	-	-
Cash flows				
Proceeds from borrowings	-	305.00	-	305.00
Repayment of lease liability	-	-	(3.29)	(3.29)
Non-cash				
Recognition of lease liabilities under Ind AS 116 - Leases	-	-	42.39	42.39
Interest on lease liabilities	-	-	0.86	0.86
Balance as at 31 March 2022	-	305.00	39.96	344.96
Cash flows				
Proceeds from borrowings	3.50	795.00	-	798.50
Repayment of borrowings	(0.26)	-	-	(0.26)
Repayment of lease liability	-	-	(5.93)	(5.93)
Non-cash				
Conversion of borrowing into Optionally convertible debentures	-	(935.00)	-	(935.00)
Recognition of lease liabilities under Ind AS 116 - Leases	-	-	-	-
Derecognition of lease liabilities	-	-	(21.68)	(21.68)
Interest on lease liabilities	-	-	2.65	2.65
Balance as at 31 March 2023	3.24	165.00	12.00	180.24

53 Corporate Social Responsibility (CSR)

Corporate Social Responsibility ("CSR") spend has been charged to the statement of profit and loss under "Other expenses" in line with ICAI Guidance Note issued in May 2015.

Particulars	Amount
Carry Forward from previous years (a)	-
Amount required to be spent during the year (b)	3.74
Amount of expenditure incurred (c)	-
Shortfall at the year end (a+b-c)	3.74
Details of related party transactions in relation to CSR expenditure as per relevant Accounting Standard:	
Contribution to Subhash Chandra Foundation in relation to CSR activities (Refer note 42)	3.74

Note (i): The Company is required to spend an amount of ₹ 3.74 million towards CSR activities during the financial year 2022-2023. The Board of Directors of the Company at its meeting held on 19 May 2023 approved to spend the amount ₹ 3.74 million towards ongoing CSR projects. The amount for the said ongoing CSR project will be paid in phased manner and the unspent amount of ₹ 3.74 million as at 31 March 2023 pertaining to above ongoing CSR projects has been transferred to Unspent CSR Account in April 2023, in terms of extant provisions.

Note (ii) Movement in the provision of CSR expense

	Amount
Opening balance	-
Amount spent during the year	-
Provision created during the year	3.74
Closing balance	3.74

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Indiadotcom Digital Private Limited (formerly known as Rapidcube Technologies Private Limited)

Summary of significant accounting policies and other explanatory information for the year ended 31 March 2023

(All amounts in ₹ million, unless stated otherwise)

- 54 In lieu of the business transfer agreement, as mentioned in Note 46, customers of Zee Media Corporation Limited were also transferred to the Company, however during the year, invoicing to some of those customer were done by Zee Media Corporation Limited since these customers are in the process of novation and gradually the customer base is shifting to Company. Company in turn invoiced for the services rendered to those customers to Zee Media Corporation Limited.
- 55 During the previous year ended 31 March 2022, the Company has entered into an agreement dated 01 October 2021 and addendum dated 01 December 2021 with Meteor Films Private Limited to purchase images for an agreed consideration of ₹ 1,045.00 million which will be used by the Company to develop content on its websites so as to increase traffic in terms of users and page view which can then be monetised with better revenue growth opportunity. The purchase consideration for such images has been evaluated by the Company using the an external valuer. Till 31 March 2023, Company has purchased images amounting to ₹ 1,042.90 million.
- 56 (a) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- b) The Company has not received any funds from any persons or entities, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall (i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or (ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) There are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- d) The Company has not been declared a wilful defaulter by any bank or financial institution or government or any government authority.
- e) The Company does not have any charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- f) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.
- g) Money raised by way of term loans were applied for the purposes for which these were obtained.
- h) The Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the current or previous year.
- i) The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- j) The Company does not have any advances in the nature of loans during the year.
- 57 During the year ended 31 March 2023, the Company has incurred a net loss of Rs. 254.05 million. Further, as on 31 March 2023, the Company's current liabilities exceeded its current assets by Rs. 188.61 million. The management believes that sufficient profits in future will be generated through business operations and has other plans to strengthen the financial position of the Company in the coming years. In view of the future business outlook, the management is of the opinion that it is appropriate to prepare financial statements on a going concern basis.

- 58 The financial statements were approved for issue by the board of directors on 19 May 2023

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

For S M A M & CO
Chartered Accountants
Firm Registration No.: 028845C

Jinesh Sethia

Jinesh Sethia
Partner
Membership No.: 523332



Place : Noida
Date : 19 May 2023

For Indiadotcom Digital Private Limited
(formerly known as Rapidcube Technologies Private Limited)

Raj Kumar Gupta

Raj Kumar Gupta
Independent Director
DIN : 02223210

Devadas Krishnan
Devadas Krishnan
Chief Executive Officer

Umesh Kumar
Umesh Kumar
Non Executive Director
DIN : 08931021

Gaurav Jain
Gaurav Jain
Chief Financial Officer

Ranjit Srivastava
Ranjit Srivastava
Company Secretary
M. No - A18577