

KHANDELWAL JAIN & CO.

CHARTERED ACCOUNTANTS

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INDEPENDENT AUDITOR'S REPORT

To the Members of
MEDIA MATRIX ENTERPRISES PRIVATE LIMITED

Report on the Audit of the Financial Statements

1. Opinion

We have audited the accompanying financial statements of **MEDIA MATRIX ENTERPRISES PRIVATE LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 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 significant accounting policies and other explanatory information (hereinafter referred to as the "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 Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit and other comprehensive loss, changes in equity and its cash flows for the year ended on that date.

2. Basis for Opinion

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

3. Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.



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Sr. No.	Key Audit Matter	Auditor's Response
1.	<p>Investment in financial instruments of closely held (other than fellow subsidiary) Company - classification, measurement and impairment.</p> <p>As on March 31, 2023, the Company had invested in Zero Percent Compulsorily Convertible Debentures (CCDs).</p> <p>The CCDs are compulsorily convertible into Equity Shares at any point of time commencing after completion of 10 years from the date of allotment till the expiry of 15 years from the said date. Every 10 CCD of Rs.100 each will be convertible into 3.15 equity shares of Rs.10 each of the Investee Company.</p> <p>In accordance with Ind AS 32 'Financial Instruments', the investment has been classified as 'Financial assets measured at FVTOCI'. The same has been measured at fair value in financial statements.</p> <p>Based on the Valuation report of the valuation specialist engaged by the management, fair valuation of investment at Rs. 7,607.55 Lakhs (FY 2021-22 Rs. 16,517.31 Lakhs) is considered necessary for the investments made in the said closely held Company.</p>	<p>Our procedure included, but were not limited to the following:</p> <ul style="list-style-type: none"> • We considered the business model and terms of the financial instrument considering rights and obligation of the issuer and the holder. • Obtained independent valuation report containing valuation of the closely held investee Company. Assessed the professional competence, objectivity and capabilities of the valuation specialist engaged by the management. Assessed reasonableness of the assumptions used and current and future business plans of the Investee Company's management. <p>We evaluated the disclosure included in the financial statements as adequate.</p>

4. Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report and Shareholder's Information, but does not include the financial statements and our auditor's report thereon. The other information comprising the above documents 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.



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

5. 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, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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.

6. Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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

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

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

7. Report on Other Legal and Regulatory Requirements

- A. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), Issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure-A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
- B. 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, 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 Ind AS specified under Section 133 of the Act, read with relevant rules issued thereunder;
- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 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" to this report;
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanation given to us, the remuneration paid / provided by the Company to its directors during the year is in accordance with the provisions of section 197 read with Schedule V of the Act;

- h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact, if any, of pending litigations on its financial position in its financial statements-Refer Note 21 to the financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company
 - iv. (a) The Management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or



invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. The Company has not declared or paid any dividend during the year.
- vi. No comments have been offered as regards the maintenance of books of account using accounting software which has a feature of recording audit trail (edit log) facility under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 since the said requirements under proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 are not applicable to the company for the financial year ended on March 31, 2023.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W



Naveen Jain
Partner



Membership No. 511596
UDIN: 23511596BGXDCC4637

Place: New Delhi
Date: May 24, 2023

KHANDELWAL JAIN & CO.

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ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT

Annexure referred to in paragraph 7 (A) of the Independent Auditors' Report of even date to the members of **Media Matrix Enterprises Private Limited** on the financial statements for the year ended March 31, 2023, we report that;

- I. (a) (A) The Company does not have any Property, Plant and Equipment during the year under review. Therefore, the provisions of Para 3(i)(a)(A) of the order are not applicable to the Company.
(B) The Company do not have any intangible assets. Accordingly, paragraph 3(i)(a)(B) of the Order is not applicable to the Company.
(b) The Company does not have any Property, Plant and Equipment during the year under review. Therefore, the provisions of Para 3(i)(b) of the order are not applicable to the Company.
(c) According to the information and explanation given by the management, there are no immovable properties owned by the Company and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
(d) The Company does not have any Property, Plant and Equipment during the year under review. Therefore, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- II. (a) As the Company does not have any inventory. Accordingly, requirements under paragraph 3(ii)(a) of the Order are not applicable to the Company.
(b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable
- III. According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has made investments in one company during the year. The Company has not granted loans, provided any guarantee or security or granted any advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnership or any other parties during the year. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company. The Company has made investments to Companies, in respect of which the requisite information is as below:



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(a) The Company has made investments in a Company, in respect of which the requisite information is as below:

					Rs. in Lakhs
Particulars	Investments	Guarantees	Security	Loans	Advances in nature of loans
Aggregate amount granted/ provided during the year					
- Subsidiaries	-	-	-	-	-
- Joint Ventures	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	750.00	-	-	-	-
Balance outstanding as a balance sheet date in respect of the above case					
- Subsidiaries	-	-	-	-	-
- Joint Ventures	-	-	-	-	-
- Associates	-	-	-	-	-
- Others	750.00	-	-	-	-

(b) In our opinion and according to the information and explanation given to us and on the basis of our examination of the records of the Company, in respect of the investments, the terms and conditions under which such investments were made are not prejudicial to the Company's interest.

IV. In our opinion and according to the information and explanations given to us, the Company has, in respect of loans, investments, guarantees, and security, complied with the provisions of section 185 and 186 of the Companies Act, 2013, wherever applicable.

V. According to the information and explanation given to us, the Company has not accepted any deposits within the meaning of the provisions of Sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Accordingly, paragraph 3(v) of the Order is not applicable to the Company.

VI. According to the information and explanations given to us, the Central Government has not prescribed the maintenance of cost records under section 148 (1) of the Companies Act, 2013 for the business activity of the Company.

VII. (a) According to the information and explanations given to us and records examined by us, the Company is regular in depositing, with the appropriate authorities, undisputed statutory dues including provident fund, income-tax, goods and service tax, cess and other material statutory dues wherever applicable.

According to information and explanation given to us, and as per the records examined by us, no undisputed arrears of statutory dues outstanding as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanation given to us and records examined by us, there are no dues of income tax, goods and service tax, custom duty & cess or any other statutory dues which have not been deposited on account of any dispute.



- VIII. According to the information and explanations given to us and on the basis of our examination of the records of the Company, 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 year.
- IX. (a) According to the information and explanations given to us and records examined by us, as at the Balance Sheet date the Company has not defaulted in repayment of dues to financial institution or banks or debenture holders.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a willful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us and on the basis of our examination of the records, the Company has not taken any term loan during the year and hence reporting under clause 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) The Company does not have any subsidiary, associate or joint venture and accordingly, paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) The Company does not have any subsidiary, associate or joint venture and accordingly, reporting under paragraph 3(ix)(f) of the Order is not applicable to the Company.
- X. (a) Based on our examinations of the records and information given to us, no money was raised by way of initial public offer or further public offer (including debt instruments) and no term loan has been taken during the year by the Company.
- (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- XI. (a) To the best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the Company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there are no whistle blower complaints received by the company during the year.
- XII. In our opinion the Company is not a Nidhi Company. Accordingly, paragraphs 3(xii) of the order is not applicable to the Company.



- 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 Sections 177 and 188 of Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24, "Related Party Disclosures" specified under Section 133 of the Act.
- XIV. In our opinion and based on our examination, the Company is not required to have an internal audit system as per provisions of the Companies Act 2013. Accordingly, paragraphs 3(xiv)(a) and (b) of the order are not applicable to the Company.
- XV. According to the information and explanations given to us, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence provisions of section 192 of the Companies Act, 2013 are not applicable to the Company. Accordingly, paragraph 3(xv) of the Order is not applicable to the Company.
- XVI. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, paragraph 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under Clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation given to us by the management, the Group has one CIC which is not required to be registered with the Reserve Bank of India.
- XVII. The Company has not incurred cash losses in the current and immediately preceding financial year.
- XVIII. There has been no resignation of the statutory auditors of the Company during the year. Accordingly, 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 realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.



- XX. According to the information and explanations given to us and based on our examination of the records of the Company, provisions of Section 135 of the Act are not applicable to the Company during the year Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W



Naveen Jain
Partner



Membership No. 511596
UDIN: 23511596BGXDCC4637

Place: New Delhi
Date: May 24, 2023

KHANDELWAL JAIN & CO.

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ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

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

To the Members of
Media Matrix Enterprises Private Limited

We have audited the internal financial controls over financial reporting of Media Matrix Enterprises Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on audit of Internal Financial Controls over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI") and the Standards on Auditing as specified under Section 143 (10) of the Act, to the extent applicable to an audit of internal financial controls. 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 were 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.



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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 over financial reporting with reference to the financial statements.

Meaning of Internal Financial Controls over Financial Reporting

A Company's internal financial control over financial reporting with reference to the 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 control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records, 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 the 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; (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 with reference to the 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 over financial reporting with reference to the financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to financial statements and such internal financial controls over financial reporting with reference to these financial statements were operating effectively as at March 31, 2023, based on the criteria for internal control over financial reporting established by the Company considering the essential components of internal controls stated in the Guidance Note issued by ICAI.

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No: 105049W


Naveen Jain
Partner



Membership No. 511596
UDIN: 23511596BGXDCC4637

Place: New Delhi
Date: May 24, 2023

Media Matrix Enterprises Private Limited
(CIN: U74900HR2011PTC085813)
Balance Sheet as at March 31, 2023

Particulars	Note No	(Rs. in Lakhs)	
		As at March 31, 2023	As at March 31, 2022
Assets			
Non-current Assets			
(a) Investment in Subsidiaries, Associates/ Joint Ventures	2	1,075.19	1,075.19
(b) Financial Assets			
(i) Investments	3	8,821.67	18,149.23
Total Non Current Assets		9,896.86	19,224.42
Current Assets			
(a) Financial Assets			
(i) Cash and Cash Equivalents	4	54.81	5.95
(b) Current Tax Assets (Net)	5	11.26	10.87
(c) Other Current Assets	6	7.16	6.38
Total Current Assets		73.23	23.20
Total Assets		9,970.09	19,247.62
Equity and Liabilities			
Equity			
(a) Equity Share Capital	7	200.00	200.00
(b) Instruments Entirely Equity In Nature	8	12,129.00	12,129.00
(c) Other Equity	9	2,364.20	6,914.11
Total Equity		9,964.80	19,243.11
Liabilities			
Current Liabilities			
(a) Financial Liabilities			
(i) Trade payables	10		
- total outstanding dues of micro and small enterprises		-	-
- total outstanding dues to other than micro and small enterprises.		4.34	2.74
(ii) Other Financial Liabilities	11	0.37	0.37
(b) Other Current Liabilities	12	0.58	1.40
Total Current Liabilities		5.29	4.51
Total Liabilities		5.29	4.51
Total Equity and Liabilities		9,970.09	19,247.62
Summary of Significant accounting policies and other notes to Financial Statements	1-36		

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No.: 105049W



Naveen Jain
Partner
M.No.: 511596

Place : New Delhi
Date: May 24, 2023



For and on behalf of the Board of Directors


Sandeep Jaisrath
Director
DIN: 05304460


Kulwinder Pal Singh
Director
DIN: 05300471

Media Matrix Enterprises Private Limited
(CIN: U74900HR2011PTC085813)
Statement of Profit and Loss for the year ended March 31, 2023

(Rs. in Lakhs)				
S. No.	Particulars	Note No	For the year ended March 31, 2023	For the year ended March 31, 2022
I	INCOME			
	Revenue from operations	13	30.98	50.61
	Other Income	14	28.34	40.16
	Total Income		59.32	90.77
II	EXPENSE			
	Purchases of stock-in trade	15	30.30	49.50
	Finance Costs	16	8.76	9.86
	Other Expenses	17	15.93	17.16
	Total Expenses		54.99	76.52
III	Profit before exceptional items and income tax (I-II)		4.33	14.25
IV	Exceptional items		-	-
V	Profit before tax (III - IV)		4.33	14.25
VI	Tax expenses			
	- Current tax		1.60	3.13
	- Income tax for earlier years		0.02	-
	- Deferred Tax		-	-
VII	Profit for the year (V-VI)		2.71	11.12
VIII	Other comprehensive Income (OCI):			
	Items that will not be reclassified to profit or loss			
	(i) Gain/(Loss) on Equity Instruments designated through OCI		(9,281.02)	14,347.16
	Items that will be reclassified to profit or loss			
	(i) Debt instruments through OCI		-	-
	Total Other comprehensive income/(loss) for the year		(9,281.02)	14,347.16
IX	Total comprehensive income for the year (VII + VIII)		(9,278.31)	14,358.28
X	Earning Per Share (face value per share Rs. 10/- each)	18		
	- Basic (In Rs.)		0.1356	0.5558
	- Diluted (In Rs.)		0.0022	0.0090
Summary of Significant accounting policies and other notes to Financial Statements		1-36		

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No.: 105049W

For and on behalf of the Board of Directors

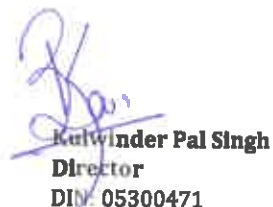


Naveen Jain
Partner
M.No.: 511596



Place : New Delhi
Date: May 24, 2023


Sandeep Jai Rath
Director
DIN: 05300460


Kulwinder Pal Singh
Director
DIN: 05300471

Media Matrix Enterprises Private Limited
(CIN: U74900HR2011PTC085813)
Statement of Changes in Equity for the year ended March 31, 2023

(Rs. in Lakhs)

(A) Equity Share Capital

Particulars	Amount
Balance as at March 31, 2021	20.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2021	20.00
Changes in equity share capital during the year	-
Balance as at March 31, 2022	20.00
Changes in Equity Share Capital due to prior period errors	-
Restated balance as at April 01, 2022	20.00
Changes in equity share capital during the year	-
Balance as at March 31, 2023	20.00

(B) Instruments Entirely Equity in Nature:

Compulsorily Convertible Debentures (CCDS)

Particulars	Face value of Rs. 100/ each	Face value of Rs. 1000/- each
	Amount	Amount
As at March 31, 2021	10,610.00	1,519.00
Changes in CCDs due to prior period errors	-	-
Restated balance as at April 01, 2021	10,610.00	1,519.00
Changes in CCDs during the year	-	-
As at March 31, 2022	10,610.00	1,519.00
Changes in CCDs due to prior period errors	-	-
Restated balance as at April 01, 2022	10,610.00	1,519.00
Changes in CCDs during the year	-	-
As at March 31, 2023	10,610.00	1,519.00

(C) Other equity

Particulars	Reserves and Surplus		Items of Other Comprehensive Income	Total
	Securities Premium	Retained Earnings	Changes in fair value of FVOCI equity instruments	
Balance as at March 31, 2021	-	(961.30)	(6,482.87)	(7,444.17)
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2021	-	(961.30)	(6,482.87)	(7,444.17)
Profit/(Loss) for the year	-	11.12	-	11.12
Other Comprehensive Income / (Loss) for the year	-	-	14,347.16	14,347.16
Total Comprehensive Income for the year	-	11.12	14,347.16	14,358.28
Issued during the year	-	-	-	-
As at March 31, 2022	-	(950.18)	7,864.29	6,914.11
Changes in accounting policy or prior period errors	-	-	-	-
Restated balance as at April 01, 2022	-	(950.18)	7,864.29	6,914.11
Profit/(Loss) for the year	-	2.71	-	2.71
Transfer to retained earnings	-	493.35	(493.35)	-
Other Comprehensive Income / (Loss) for the year	-	-	(9,281.02)	(9,281.02)
Total Comprehensive Income for the year	-	496.06	(9,774.37)	(9,278.31)
Issued during the year	-	-	-	-
As at March 31, 2023	-	(454.12)	(1,910.08)	(2,364.20)
Summary of Significant accounting policies and other notes to Financial Statements	1-36			

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No.: 105049W

For and on behalf of the Board of Directors

Naveen Jain
Partner
M.No.: 511596

Place : New Delhi
Date: May 24, 2023



Sandeep Virath
Director
DIN: 05300460

Kulwinder Pal Singh
Director
DIN: 05300471

Media Matrix Enterprises Private Limited
(CIN: U74900HR2011PTC085813)
Statement of Cash Flows for the year ended March 31, 2023

S. No.	Particulars		For the year ended March 31, 2023	(Rs. in Lakhs)	For the year ended March 31, 2022
I.	Cash flow from Operating Activities :				
	Net Profit before taxes and Exceptional Items		4.33		14.25
	Adjustments for :				
	Dividend and interest income classified as investing cash flows	(28.30)		(40.16)	
	Finance costs (net)	8.76	(19.54)	9.86	(30.30)
	Operating cash flow before changes in working capital		(15.21)		(16.05)
	Change in operating assets and liabilities :				
	(Increase) in Trade and other receivables	-		94.84	
	Increase in Trade payables	1.60		(98.69)	
	(Increase) in other financial assets	-			
	(Increase) in other current assets	(0.78)		0.11	
	Increase in other current liabilities	(0.82)		0.69	
	Net Cash generated from operations before Tax		0.00		(3.05)
	Income taxes paid / refund (net)		(15.21)		(19.10)
	Net cash inflow from / (used in) operating activities (I)		(2.01)		(3.79)
			(17.22)		(22.89)
II	Cash flow from Investing activities				
	Purchase of Investments	(850.00)		(50.00)	
	Proceeds from sale of investments/adjustment	893.43		-	
	Dividends received	28.30		25.55	
	Interest received	-		12.77	
	Net Cash flow from / (used in) investing activities (II)		71.73		(11.68)
III	Cash flow from Financing Activities				
	Proceeds from borrowings	137.00			
	(Repayment) of borrowings	(137.00)			
	Finance Costs paid	(5.65)		(9.86)	
	Net Cash flow from / (used in) financing activities (III)		(5.65)		(9.86)
IV	Net increase/(decrease) in cash & cash equivalents (I + II + III)		48.86		(44.43)
	Add: Cash and cash equivalents at the beginning of the financial year		5.95		50.38
	Cash and cash equivalents as at end of the year (Note No.4)		54.81		5.95
Notes:					
1 The Statement of Cash flows has been prepared under the indirect method as set-out in the Ind AS - 7 "Statement of Cash Flows" as specified in the Companies (Indian Accounting Standards) Rules, 2015.					
2 Figures in bracket indicate cash outflow.					
3 Cash and cash equivalents refer note 4 comprise of the following :					
	Particulars		As at March 31, 2023		As at March 31, 2022
	Cash on hand		-		-
	Balances with Scheduled banks in Current accounts		54.81		5.95
	Balances per statement of cash flows		54.81		5.95
Summary of Significant accounting policies and other notes to Financial Statements		1-36			

The accompanying explanatory notes form an integral part of these Financial Statements

As per our report of even date attached
For Khandelwal Jain & Co.
Chartered Accountants
Firm Reg. No.: 105049W

For and on behalf of the Board of Directors

Naveen Jain
Partner
M.No.: 511596

Sandeep Srivastava
Director
DIN: 05300460

Kulwinder Pal Singh
Director
DIN: 05300471

Place : New Delhi
Date: May 24, 2023



Media Matrix Enterprises Private Limited

(CIN: U74900HR2011PTC085813)

Notes to the Financial Statements for the year ended March 31, 2023

NOTE 1: SIGNIFICANT ACCOUNTING POLICIES

A. Basis of preparation of Financial Statements

a. Compliance with Ind AS

These financial statements ('financial statements') have been prepared in accordance with the Indian Accounting Standard ('Ind AS') notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.

The accounting policies, as set out in the following paragraphs of this note, have been consistently applied, by the Company, to all the periods presented in the said financial statements. The preparation of the said financial statements requires the use of certain critical accounting estimates and judgements. It also requires the management to exercise judgement in the process of applying the Company's accounting policies. The areas where estimates are significant to the financial statements, or areas involving a higher degree of judgement or complexity, are disclosed in Note 19.

The financial statements are based on the classification provisions contained in Ind AS 1, 'Presentation of Financial Statements' and division II of schedule III of the Companies Act 2013.

Further, for the purpose of clarity, various items are aggregated in the statement of profit and loss and balance sheet. Nonetheless, these items are dis-aggregated separately in the notes to the financial statements, where applicable or required. All the amounts included in the financial statements have been rounded off to the nearest Lakhs upto two decimals, as required by General Instructions for preparation of Financial Statements in Division II of Schedule III to the Companies Act, 2013, except per share data and unless stated otherwise.

These standalone financial statements were approved for issue by the Board of Directors on May 24, 2023. The revision to these financial statements is permitted by the Board of Directors after obtaining necessary approvals or at the instance of regulatory authorities as per provisions of the Act.

b. Historical Cost Convention

The financial statements have been prepared on the accrual and going concern basis, and the historical cost convention except where the Ind AS requires a different accounting treatment. The principal variations from the historical cost convention relate to financial instruments classified as fair value for the followings:

- A. certain financial assets and liabilities and contingent consideration that is measured at fair value;
- B. assets held for sale measured at fair value less cost to sell;
- C. defined benefit plans plan assets measured at fair value; and



Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

c. Current versus non-current classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

- a) Expected to be realised or intended to be sold or consumed in normal operating cycle
- b) Held primarily for the purpose of trading, or
- c) Expected to be realised within twelve months after the reporting period other than for (a) above, or
- d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- a) It is expected to be settled in normal operating cycle
- b) It is held primarily for the purpose of trading
- c) It is due to be settled within twelve months after the reporting period other than for (a) above, or
- d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

d. Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each Balance Sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

The Company categorizes assets and liabilities measured at fair value into one of three levels as follows:

- Level 1 — Quoted (unadjusted): This hierarchy includes financial instruments measured using quoted prices.
- Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 - They are unobservable inputs for the asset or liability reflecting significant modifications to observable related market data or Company's



assumptions about pricing by market participants. Fair values are determined in whole or in part using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

e. Use of estimates and judgements

The preparation of these financial statements in conformity with the recognition and measurement principles of Ind AS requires the management of the Company to make estimates and judgements that affect the reported balances of assets and liabilities, disclosures relating to contingent liabilities as at the date of the financial statements and the reported amounts of income and expense for the periods presented.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and future periods are affected.

B. Summary of Significant Accounting Policies

i. Non-Current Assets Held for Sale

Non-current assets are classified as assets-held-for sale when their carrying amount is to be recovered principally through a sale transaction and a sale is considered highly probable. The sale is considered highly probable only when the asset is available for immediate sale in its present condition, it is unlikely that the sale will be withdrawn and sale is expected within one year from the date of the classification. Assets classified as held for sale are stated at the lower of carrying amount and fair value less costs to sell.

Assets classified as held for sale are presented separately in the balance sheet.

Loss is recognised for any initial or subsequent write -down of the asset to fair value less costs to sell. A gain is recognised for any subsequent increases in fair value less costs to sell of an asset, but not in excess of any cumulative loss previously recognised.

ii. Property, Plant and Equipment and Depreciation

An item is recognised as an asset, if and only if, it is probable that the future economic benefits associated with the item will flow to the Company and its cost can be measured reliably. PPE are stated at actual cost less accumulated depreciation and impairment loss, if any. Actual cost is inclusive of freight, installation cost, duties, taxes and other incidental expenses for bringing the asset to its working conditions for its intended use (net of tax credit, if any) and any cost directly attributable to bring the asset into the location and condition necessary for it to be capable of operating in the manner intended by the Management. It includes professional fees and borrowing costs for qualifying assets.

Property, Plant and Equipment and intangible assets are not depreciated or amortized once classified as held for sale.

Significant Parts of an item of PPE (including major inspections) having different useful lives & material value or other factors are accounted for as separate components. All other repairs and maintenance costs are recognized in the statement of profit and loss as incurred.

Depreciation of these PPE commences when the assets are ready for their intended use. The estimated useful lives and residual values are reviewed on an annual basis and if necessary,



changes in estimates are accounted for prospectively. Depreciation on subsequent expenditure on PPE arising on account of capital improvement or other factors is provided for prospectively over the remaining useful life.

Depreciation is provided pro-rata to the period of use on the straight line method based on the estimated useful life of the assets. The residual values are not more than 5% of the original cost of the assets.

Gains or losses arising from de-recognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the Statement of Profit and Loss when the asset is derecognized.

iii. Intangible Assets and Amortization

Intangible assets are recognised when it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise and the cost of the asset can be measured reliably. Intangible assets are stated at original cost net of tax/duty credits availed, if any, less accumulated amortisation and cumulative impairment. Administrative and other general overhead expenses that are specifically attributable to acquisition of intangible assets are allocated and capitalised as a part of the cost of the intangible assets.

De-recognition of intangible assets

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

Amortization: Intangible assets are amortised on straight line basis over a period ranging between 2-5 years which equates its economic useful life.

iv. Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity. The financial instruments are recognised in the balance sheet when the Company becomes a party to the contractual provisions of the financial instrument. The Company determines the classification of its financial instruments at initial recognition.

Financial Assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame are recognized on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement



For purposes of subsequent measurement, financial assets are classified in following categories based on business model of the entity:

- Debt instruments at amortized cost.
- Debt instruments at fair value through other comprehensive income (FVTOCI).
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL).
- Equity instruments measured at fair value through other comprehensive income (FVTOCI).

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

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

Debt instrument at 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, and
- b) The asset's contractual cash flows represent SPPI

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

Debt instrument at FVTPL

Any debt instrument, that does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at 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 allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.



Equity Investments (Other than investment in subsidiary)

All other equity investments are measured at fair value. For Equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. This amount is not recycled from OCI to P&L, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Financial assets are measured at fair value through profit or loss unless they are measured at amortised cost or at fair value through other comprehensive income on initial recognition. The transaction costs directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

Investments in Mutual Funds

Investments in mutual funds are measured at fair value through profit or loss (FVTPL)

Cash and cash equivalents

The Company considers all highly liquid financial instruments, which are readily convertible into known amounts of cash that are subject to an insignificant risk of change in value and having original maturities of three months or less from the date of purchase, to be cash equivalents. Cash and cash equivalents consist of balances with banks which are unrestricted for withdrawal and usage.

De-recognition

A financial asset is de-recognized only when

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

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

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

Impairment of financial assets

The Company assesses at each date of balance sheet whether a financial asset or a group of financial assets is impaired. Ind AS 109 requires expected credit losses to be measured



through a loss allowance. In determining the allowances for doubtful trade receivables, the Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix considers historical credit loss experience and is adjusted for forward looking information. For all other financial assets, expected credit losses are measured at an amount equal to the 12-months expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L).

Financial liabilities

Financial liabilities and equity instruments issued by the company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified as fair value through profit and loss.

Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the statement of profit and loss.

Trade and Other Payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial period which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Loans and Borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortization process.

Financial Guarantee Contracts

Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less cumulative amortisation.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires.



v. Inventories

Basis of valuation:

- Inventories other than scrap materials are valued at lower of cost and net realizable value after providing cost of Obsolescence, if any.
- Inventory of scrap materials have been valued at net realizable value.
- a) The Cost is determined using FIFO basis.
- b) Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs necessary to make the sale.

vi. Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset are capitalized as part of cost of such asset. Other borrowing costs are recognized as an expense in the period in which they are incurred.

Borrowing costs consists of interest and other costs that an entity incurs in connection with the borrowing of funds.

vii. Impairment of Non-Financial Assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use.

Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are considered. If no such transactions can be identified, an appropriate valuation model is used. Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

A previously recognized impairment loss (except for goodwill) is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited to the carrying amount of the asset.

viii. Revenue recognition

The company recognizes revenue in accordance with Ind- AS 115. Revenue is recognized upon transfer of control of promised products or services to customers in an amount that



reflects the consideration that the Company expects to receive in exchange for those products or services.

Revenues in excess of invoicing are classified as contract assets (which may also refer as unbilled revenue) while invoicing in excess of revenues are classified as contract liabilities (which may also refer to as unearned revenues).

The specific recognition criteria from various stream of revenue is described below:

- a) **Revenue from the sale of goods** is recognized when the significant risks and rewards of ownership of the goods have passed to the buyer, usually on delivery of the goods (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of returns and allowances, trade discounts and volume rebates offered by the Company as part of the contract.
- b) **Revenue from Services** is recognized when respective service is rendered and accepted by the customer (i.e. when performance obligation is satisfied) at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of, returns and allowances, trade discounts and volume rebates offered by the Company as part of the contract.
- c) **Insurance claims** are accounted for as and when admitted by the concerned authority.
- d) **Interest Income:** For all debt instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR).
- e) **Dividend Income :** Dividend income on investments is recognised when the right to receive dividend is established.
- f) **Other Income:** Other Income is accounted for on accrual basis except, where the receipt of income is uncertain.
- g) Revenue are recognised net of the Goods and Services Tax/Service Tax, wherever applicable.

ix. Foreign Currency Transactions

The functional currency of the Company is Indian Rupees which represents the currency of the economic environment in which it operates.

Transactions in currencies other than the Company's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. Monetary items denominated in foreign currency at the year end and not covered under forward exchange contracts are translated at the functional currency spot rate of exchange at the reporting date.



Any income or expense on account of exchange difference between the date of transaction and on settlement or on translation is recognized in the profit and loss account as income or expense.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation difference on such assets and liabilities carried at fair value are reported as part of fair value gain or loss.

In case of forward exchange contracts, the premium or discount arising at the inception of such contracts is amortized as income or expense over the life of the contract. Further exchange difference on such contracts i.e. difference between the exchange rate at the reporting /settlement date and the exchange rate on the date of inception of contract/the last reporting date, is recognized as income/expense for the period.

The Company has adopted Appendix B to Ind AS 21-Foreign Currency Transactions and Advance Consideration (Effective April 1, 2018) which clarifies the date of transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income when an entity has received or paid advance consideration in a foreign currency. The effect on account of adoption of this amendment was insignificant.

x. Investments in subsidiaries, Joint Ventures and Associates

The Company records the investments in subsidiaries, associates and joint ventures at cost less accumulated impairment losses, if any. Where an indication of impairment exists, the carrying amount of the investment is assessed and written down immediately to its recoverable amount.

When the Company issues financial guarantees on behalf of subsidiaries, initially it measures the financial guarantees at their fair values and subsequently measures at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognized less cumulative amortization.

The Company records the initial fair value of financial guarantee as deemed investment with a corresponding liability recorded as deferred revenue. Such deemed investment is added to the carrying amount of investment in subsidiaries

Deferred revenue is recognized in the Statement of Profit and Loss over the remaining period of financial guarantee issued.

The Company reviews its carrying value of investments carried at cost (net of impairment, if any) annually, or more frequently when there is indication for impairment. If the recoverable amount is less than its carrying amount, the impairment loss is accounted for in the statement of profit and loss.

xi. Employee Benefits

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

xii. Taxation



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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone Financial Statement. However, deferred tax liabilities are not recognized if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realized or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognized only if it is probable that future taxable amounts will be available to utilize those temporary differences and losses.

Deferred tax liabilities are not recognized for temporary differences between the carrying amount and tax bases of investments in subsidiaries, where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

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

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 realize the asset and settle the liability simultaneously.

xiii. Leases

As a lessee

The Company's lease asset classes primarily consist of leases for land and buildings. The Company assesses whether a contract contains a lease, at inception of a contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:



- a) the contract involves the use of an identified asset
- b) the Company has substantially all of the economic benefits from use of the asset through the period of the lease and
- c) the Company has the right to direct the use of the asset.

At the date of commencement of the lease, the Company recognizes a right-of-use asset ("ROU") and a corresponding lease liability for all lease arrangements in which it is a lessee, except for leases with a term of twelve months or less (short-term leases) and low value leases. For these short-term and low value leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease.

Certain lease arrangements includes the options to extend or terminate the lease before the end of the lease term. ROU assets and lease liabilities includes these options when it is reasonably certain that they will be exercised.

The right-of-use assets are initially recognized at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or prior to the commencement date of the lease plus any initial direct costs less any lease incentives. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

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

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

As a lessor

Leases for which the Company is a lessor is classified as a finance or operating lease. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

When the Company is an intermediate lessor, it accounts for its interests in the head lease and the sublease separately. The sublease is classified as a finance or operating lease by reference to the right-of-use asset arising from the head lease.

For operating leases, rental income is recognized on a straight line basis over the term of the relevant lease.



Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

xiv. Segment Reporting

Identification of segments:

Operating segments are reported in a manner consistent with the internal financial reporting provided to the Chief Operating Decision Maker (CODM) i.e. Board of Directors. CODM monitors the operating results of all product segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. The primary reporting of the Company has been performed on the basis of business segments. The analysis of geographical segments is based on the areas in which the Company's products are sold or services are rendered.

Allocation of common costs:

Common allocable costs are allocated to each segment according to the relative contribution of each segment to the total common costs.

Unallocated items:

The Corporate and other segment include general corporate income and expense items, which are not allocated to any business segment.

xv. Earnings Per Share

The Company presents the Basic and Diluted EPS data. Basic earnings per share are computed by dividing the net profit after tax by the weighted average number of equity shares outstanding during the period. Diluted earnings per share is computed by dividing the profit after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

xvi. Provision, Contingent Liabilities & Contingent Assets

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.



Contingent liabilities are disclosed in the Financial Statements by way of notes to accounts, unless possibility of an outflow of resources embodying economic benefit is remote.

Contingent assets are disclosed in the Financial Statements by way of notes to accounts when an inflow of economic benefits is probable.

xvii. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

xviii. Exceptional Items

Exceptional items refer to items of income or expense within the statement of profit and loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Company.

C. Recent Pronouncements

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

(i) Ind AS 1 - Presentation of Financial Statements

The amendments replace 'significant accounting policies' by 'material accounting policy information' in the notes to the financial statements. Consequently, along with Balance Sheet, PL Statement, SOCIE, Statement of Cash Flows, etc.; companies will now be required to include notes comprising material accounting policy information and other explanatory information, as part of the financial statements. The main objective of this change is to –

- identify and disclose all accounting policies that provide material information to primary users of financial statements and
- identify immaterial accounting policies and eliminate them from their financial statements. 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 a material impact on its financial statements.

(ii) Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors

The definition of 'change in accounting estimate' has been replaced with the definition of 'accounting estimates'. Prior to this amendment, Ind AS 8 had not defined the term 'accounting estimates'. Under the new definition, accounting estimates are "monetary amounts in financial statements that are subject to measurement uncertainty". Paragraphs 32 and 32A explicate development of accounting estimates, along with examples. The amendments will help entities to distinguish between accounting policies and accounting estimates. 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 on its financial statements.

(lii) Ind AS 12 - Income Taxes

These amendments clarify that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. A company must, therefore, recognise deferred tax asset and deferred tax liability in all such cases. Thus, if a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets, lease liabilities, decommissioning or restoration liabilities, or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amounts existing at the beginning of 1 April 2022. The Company is evaluating the impact, if any, on its financial statements.

(iv) Amendments to Ind AS 107 – Financial Instruments: Disclosures and Ind AS 34 – Interim Financial Reporting

These amendments are consequent to the amendments in Ind AS 1 related to change from 'significant accounting policies' to 'material accounting policy information'. The Company does not expect this amendment to have any significant impact on its financial statements.

The Company has not early adopted any amendments that have been notified but are not yet effective.



(Rs. in Lakhs, Except Number of Shares, Debentures)

2 Investment in subsidiaries, associates / joint ventures - fellow subsidiaries

Particulars	Face Value	As at March 31, 2023		As at March 31, 2022	
		No. of Shares	Amount	No. of Shares	Amount
(i) Investment in equity instruments - Equity Shares NexG Devices Private Limited (unquoted)	10	7,50,000	75.19	7,50,000	75.19
			75.19		75.19
(ii) Investment in equity instruments - 0.1% Compulsorily Convertible Preference Shares (CCPs) NexG Devices Private Limited	100	10,00,000	1,000.00	10,00,000	1,000.00
			1,000.00		1,000.00
Total Investment			1,075.19		1,075.19
Aggregate market value of quoted Investments			-		-
Aggregate carrying value of unquoted Investments			1,075.19		1,075.19
Aggregate amount of impairment in value of Investments			-		-

3 Non-Current Financial Assets - Investments

Particulars	Face Value	As at March 31, 2023		As at March 31, 2022	
		No. of Shares/ Debentures/ Units	Amount	No. of Shares/ Debentures/ Units	Amount
(A) Financial assets measured at FVTOCI					
(i) Investment in equity instruments - Equity Shares					
Kothari Petrochemicals Limited (quoted)	10	5,50,000	310.48	5,50,000	473.00
GTPL Hathway Limited (quoted)	10	3,669	3.58	6,38,669	1,106.82
Reliance Industries Limited (quoted)	10	10	0.23	10	0.26
			314.29		1,580.08
(ii) Investment in equity instruments - 0% CCDs					
NexG Ventures India Private Limited	100	97,00,000	7,607.55	97,00,000	16,517.31
NexG Ventures India Private Limited	100	7,50,000	750.00	-	-
			8,357.55		16,517.31
Total Investment Measured at FVTOCI (A)			8,671.84		18,097.40
(B) Financial assets measured at FVTPL					
(i) Investment in Mutual Funds (Quoted)					
Quant Value Fund- Regular Plan Growth		4,99,975	53.24	4,99,975	51.83
Quant Active Fund- Regular Plan		7,984	32.97	-	-
Quant Flexicap Fund- Regular Plan Growth		58,212	34.44	-	-
Quant Infrastructure Fund- Growth		1,33,574	29.18	-	-
			149.83		51.83
Total Investment Measured at FVTPL (B)			149.83		51.83
Total Investment (A+B)			8,821.67		18,149.23
Aggregate market value of quoted Investments			464.12		1,631.92
Aggregate carrying value of unquoted Investments			8,357.55		16,517.31
Aggregate amount of impairment in value of Investments			2,092.45		-



Media Matrix Enterprises Private Limited

(CIN: U74900HR2011PTC085813)

Notes to Financial Statements for the year ended March 31, 2023**(Rs. in Lakhs)****4 Current Financial Assets - Cash & cash equivalents**

Particulars	As at March 31, 2023	As at March 31, 2022
Cash & Cash Equivalents		
Balance with banks;		
- in current accounts	54.81	5.95
Cash on hand	-	-
Total	54.81	5.95

5 Current Tax Assets / Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Current Tax Assets		
Advance Income Tax / TDS (net of provisions)	11.26	10.87
Total	11.26	10.87

6 Other Current Assets

Particulars	As at March 31, 2023	As at March 31, 2022
Unsecured, considered good		
Balance with Government Authorities	7.16	6.38
Total	7.16	6.38



(Rs. in Lakhs, Except Number of Shares, Debentures)

7 Share Capital

Equity Share Capital

	As at March 31, 2023	As at March 31, 2022
Authorized Shares		
20,00,000 (PY: 20,00,000) Equity Shares of Rs.10/- each	200.00	200.00
Total	200.00	200.00
Issued, Subscribed and fully paid-up shares		
20,00,000 (PY: 20,00,000) Equity Shares of Rs.10/- each	200.00	200.00
Total	200.00	200.00

7.1 Reconciliation of Equity Shares outstanding:

Particulars	As at March 31, 2023	As at March 31, 2022
Number of shares at the beginning of the Year	20,00,000	20,00,000
Add: Shares issued during the year	-	-
Number of shares at the end of the Year	20,00,000	20,00,000

7.2 Shareholders holding more than 5 percent of Equity

Name of Shareholder	As at March 31, 2023 No. of share held	As at March 31, 2022 No. of share held
Media Matrix Worldwide Limited (the Holding Company)*	20,00,000	20,00,000
% of Holding	100.00%	100.00%

*06 Shares are held by Individuals as nominee of Holding Company

7.3 Details of shareholding of promoters

Shares held by promoters at the year ended March 31, 2023				% change during the year
S. No.	Promoter's Name	No. of shares	% of total shares	
1	Media Matrix Worldwide Limited**	20,00,000	100.00%	-

**06 Shares are held by Individuals as nominee of Holding Company

Shares held by promoters at the year ended March 31, 2022				% change during the year
S. No.	Promoter's Name	No. of shares	% of total shares	
1	Media Matrix Worldwide Limited**	20,00,000	100.00%	-

**06 Shares are held by Individuals as nominee of Holding Company

7.4 Terms/right attached to Equity Shares -

The Company has issued equity share of Rs.10/- each. On a show of hands, every holder of equity shares is entitled for one vote and upon a poll shall have voting rights in proportion to the shares of the paid up equity capital of the Company held by them. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount in proportion to their shareholdings.

8 Instruments Entirely Equity in Nature

8.1 Reconciliation of Compulsorily Convertible Debentures (CCDS) outstanding:

Particulars	Face value of Rs. 100/- each		Face value of Rs. 1000/- each	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
Number of Debentures at the beginning of the Year	1,06,10,000	1,06,10,000	1,51,900	1,51,900
Add: Debentures issued during the year	-	-	-	-
Number of Debentures at the end of the Year	1,06,10,000	1,06,10,000	1,51,900	1,51,900

8.2 Debenture holders holding more than 5 percent of Compulsorily Convertible Debentures (CCDS)

Name of Debenture holder	Face value of Rs. 100/- each		Face value of Rs. 1000/- each	
	As at March 31, 2023	As at March 31, 2022	As at March 31, 2023	As at March 31, 2022
	No. of Debentures held	No. of Debentures held	No. of Debentures held	No. of Debentures held
Media Matrix Worldwide Limited	1,06,10,000	1,06,10,000	1,51,900	1,51,900
% of Holding	100.00%	100.00%	100.00%	100.00%



8.3 Details of Debentureholding of promoters

(Rs. in Lakhs, Except Number of Shares, Debentures)

Compulsorily Convertible Debentures (CCDS) of Rs. 100 each held by promoters at the year ended March 31, 2023				% change during the year
S. No.	Promoter's Name	No. of shares	% of total shares	
1	Media Matrix Worldwide Limited	1,06,10,000	100.00%	-

Compulsorily Convertible Debentures (CCDS) of Rs. 100 each held by promoters at the year ended March 31, 2022				% change during the year
S. No.	Promoter's Name	No. of shares	% of total shares	
1	Media Matrix Worldwide Limited	1,06,10,000	100.00%	-

Compulsorily Convertible Debentures (CCDS) of Rs. 1000 each held by promoters at the year ended March 31, 2023				% change during the year
S. No.	Promoter's Name	No. of shares	% of total shares	
1	Media Matrix Worldwide Limited	1,51,900	100.00%	-

Compulsorily Convertible Debentures (CCDS) of Rs. 1000 each held by promoters at the year ended March 31, 2022				% change during the year
S. No.	Promoter's Name	No. of shares	% of total shares	
1	Media Matrix Worldwide Limited	1,51,900	100.00%	-

8.4 Terms/rights attached to Compulsorily Convertible Debentures (CCDS)

i) Company has issued 10,610,000 (10,610,000) unsecured 0% Compulsorily Convertible Debentures (CCDs) to its holding company amounting to Rs 10,610 Lakhs (PY: Rs 10,610 Lakhs) of Rs 100 each in earlier year. The CCDs will be convertible into Equity Shares of the Company at expiry of 9 years from the date of allotment. Each CCD of Rs.100/- each will be convertible into 10/- equity shares of Rs.10 each of the Company.

Sr. No.	Date of Allotment	Number	Due Date of Conversion
1	December 31, 2015	3,84,500	December 31, 2024
2	August 04, 2017	8,75,000	August 04, 2026
3	September 04, 2017	10,00,000	September 04, 2026
4	September 05, 2017	7,50,000	September 05, 2026
5	March 14, 2018	40,00,000	March 14, 2027
6	March 20, 2018	20,00,000	March 20, 2027
7	March 23, 2018	8,00,000	March 23, 2027
8	March 23, 2018	8,00,500	March 23, 2027
Total		1,06,10,000	

ii) Company had issued 1,51,900 (1,51,900) unsecured 0% Compulsorily Convertible Debentures (CCDs) to its holding company amounting to Rs 1,519 Lakhs (PY Rs 1,519 Lakhs) of Rs 1000/- each in earlier year. The CCDs will be convertible into Equity Shares of the Company at expiry of 9 years from the date of allotment. Each CCD of Rs.1000 each will be convertible into 100/- equity shares of Rs.10/- each of the Company.

Sr. No.	Date of Allotment	Number	Due Date of Conversion
1	June 30, 2013	1,51,900	June 30, 2023* *After Extension of one year

9 Other Equity

Particulars	As at March 31, 2023	As at March 31, 2022
(i) Retained Earnings	(454.12)	(950.18)
(ii) Other Comprehensive Income		
a. Changes in fair value of FVTOCI Equity Instruments	(1,910.08)	7,864.29
Total	(2,364.20)	6,914.11

(i) Retained Earnings

Particulars	As at March 31, 2023	As at March 31, 2022
Opening Balance	(950.18)	(961.30)
Changes in accounting policy or prior period errors		
Restated balance at the beginning of the reporting year		
Net profit/(loss) for the year	2.71	11.12
Transfer from Other Comprehensive Income	493.35	
Items of other comprehensive income recognized directly in retained earnings		
Re-measurement gains / (losses) on defined benefit plans (net of tax)	-	-
Closing Balance	(454.12)	(950.18)



(ii) Other Comprehensive Income

(Rs. in Lakhs, Except Number of Shares, Debentures)

Particulars	Changes in fair value of FVTOCI Equity Instruments
As at March 31, 2021	(6,482.87)
Increase during the year	14,347.16
Decrease during the year	-
As at March 31, 2022	7,864.29
Increase during the year	(9,281.02)
Decrease during the year	-
Transfer to retained earnings	(493.35)
As at March 31, 2023	(1,910.08)

The Description of the nature and purpose of each reserve within equity is as follows:

a) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to dividends or other distributions paid to shareholders.

b) Items of Other Comprehensive Income

Equity Instruments through Other Comprehensive Income:

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the FVTOCI equity investments reserve within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.



Media Matrix Enterprises Private Limited

(CIN: U74900HR2011PTC085813)

Notes to Financial Statements for the year ended March 31, 2023

(Rs. in Lakhs)

10 Current Financial Liabilities - Trade Payables

Particulars	As at March 31, 2023	As at March 31, 2022
Trade Payables		
Due to Micro and Small Enterprises		-
Others	4.34	2.74
Total	4.34	2.74

Trade Payable ageing schedule as at March 31, 2023

Particulars	Unbilled Payables	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	4.34	-	-	-	4.34
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

Trade Payable ageing schedule as at March 31, 2022

Particulars	Unbilled Payables	Outstanding for following periods from the date of transaction				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	-	-	-	-	-	-
(ii) Others	-	2.74	-	-	-	2.74
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-

11 Other Financial Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Other Financial Liabilities		
Expenses Payable	0.37	0.37
Total	0.37	0.37

12 Other Current Liabilities

Particulars	As at March 31, 2023	As at March 31, 2022
Statutory Dues payable		
	0.58	1.40
Total	0.58	1.40



13 Revenue From Operations

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale and Services		
Sale of Goods (Trading activities)	30.98	50.61
Total	30.98	50.61

14 Other Income

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Other non-operating income		
Interest Income on Inter Corporate Deposits	-	12.77
Interest on Income Tax Refund	0.04	-
Dividend Income	28.30	25.55
Gain/Loss on Fair Valuation of Financial Instrument at FVTPL	-	1.84
Total	28.34	40.16

15 Purchases of Stock-In-Trade

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchases of Stock-In-Trade	30.30	49.50
Total	30.30	49.50

16 Finance Costs

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest on Loan from Body Corporates	5.66	9.86
Interest on TDS	-	0.00
Gain/Loss on Fair Valuation of Financial Instrument at FVTPL	2.01	-
Bank & Other Charges	1.09	0.00
Total	8.76	9.86

17 Other Expenses

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Rates and Taxes	0.05	0.07
Auditors' Remuneration		
- Audit Fees	0.40	0.40
- Out of Pocket Expenses	0.03	-
Legal and Professional Charges	4.61	2.98
Data Entry Charges	-	1.80
Business Support Services	9.98	11.00
Sundry Balance Written Off	0.44	-
Miscellaneous Expenditure	0.42	0.91
Total	15.93	17.16



18 Earning per Share (EPS) - In accordance with the Indian Accounting Standard (Ind AS-33)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic Earnings per share :		
Profit & Loss for the year	2.71	11.12
Profit attributable to ordinary shareholders	2.71	11.12
Weighted average number of ordinary shares (used as denominator for calculating basic EPS)	20,00,000	20,00,000
Nominal value of ordinary share	Rs. 10/-	Rs. 10/-
Earnings per share - Basic (in Rs)	0.1356	0.5558
Diluted Earnings per share :		
Profit & Loss for the year	2.71	11.12
Profit attributable to ordinary shareholders	2.71	11.12
Potential equity shares	12,12,90,000	12,12,90,000
Weighted average number of ordinary shares (used as denominator for calculating diluted EPS)	12,32,90,000	12,32,90,000
Nominal value of ordinary share	Rs. 10/-	Rs. 10/-
Earnings per share - Diluted (Calculated)	0.0022	0.0090
Earnings per share - Diluted (in Rs)	0.0022	0.0090



19 Critical accounting estimates and judgments

The estimates and judgements used in the preparation of the said financial statements are continuously evaluated by the Company, and are based on historical experience and various other assumptions and factors (including expectations of future events), that the Company believes to be reasonable under the existing circumstances. The said estimates and judgements are based on the facts and events, that existed as at the reporting date, or that occurred after that date but provide additional evidence about conditions existing as at the reporting date.

Although the Company regularly assesses these estimates, actual results could differ materially from these estimates – even if the assumptions under-lying such estimates were reasonable when made, if these results differ from historical experience or other assumptions do not turn out to be substantially accurate. The changes in estimates are recognised in the financial statements in the period in which they become known.

The areas involving critical estimates or judgments are:

1. Impairment of Non-Financial Assets Note No. 1 (B) (vii)
2. Derecognition of Financial Assets and Financial Liabilities Note No. 1 (B) (iv)
3. Taxes Note No. 1 (B) (xii) & 5
4. Estimation of Provisions & Contingent liabilities Note No. 1 (B) (xvi) & 21

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

There are no Micro and Small Enterprises to whom the Company owes dues, which are outstanding for more than forty five days as at March 31, 2023. The identification of Micro, Small Enterprises and information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined on the basis of information available with the Company.

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
a. Principal amount due	-	-
b. Interest due on above	-	-
c. Interest paid during the period beyond the appointed day	-	-
d. Amount of interest due and payable for the period of delay in making payment without adding the interest specified under the Act.	-	-
e. Amount of interest accrued and remaining unpaid at the end of the period	-	-
f. Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to small enterprises for the purpose of disallowance as a deductible expenditure under Sec.23 of the Act	-	-

21 Commitments and Contingencies

(a) Contingent Liabilities not provided for in respect of :

(Rs. in Lakhs)		
Particulars	As at March 31, 2023	As at March 31, 2022
(i) Estimated amount of contracts remaining to be executed on capital accounts and not provided for	-	-
(ii) Letters of Guarantee/Bank Guarantee issued by Bank	-	-
(iii) Claims against the company not acknowledged as debts	-	-

I The Company's pending litigations comprise of claims against the Company and proceedings pending with Tax Authorities / Statutory Authorities. The Company has reviewed all its pending litigations and proceedings and has made adequate provisions, wherever required and disclosed the contingent liabilities, wherever applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material impact on its financial position.

II The Company periodically reviews all its long term contracts to assess for any material foreseeable losses. Based on such review wherever applicable, the Company has made adequate provisions for these long term contracts in the books of account as required under any applicable law/accounting standards.

III As at March 31, 2023 the Company did not have any outstanding long term derivative contracts.

22 In the opinion of the Board and of the best of their knowledge and belief, the value of realization in respect of the Current Assets, Loans and advances in the ordinary course of business would not be less than the amount at which they are stated in the Balance Sheet and the provision for all known and determined liabilities is adequate and not in excess of amount reasonably required.

23 The Company does not have any item resulting into timing differences as at March 31, 2023 and therefore no provision for deferred taxes is required.

24 Segmental Reporting

The Board of Directors are the Company's Chief Operating Decision Maker (CODM) i.e. Board of Directors within the meaning of Ind AS 108 'Operating Segments'. The Company is engaged in the business of Investments and Sales of Electronics Items, etc. which is reviewed by the CODM as single primary segment. CODM examines the Company's performance, reviews internal management reports, allocates resources based on analysis of various performance indicator of the Company as a single unit. Therefore, there is no reportable segment for the Company as per the requirements of Ind AS 108 "Operating Segment".



25 As required by Ind AS - 24 "Related Party Disclosures"**a) Name and description of related parties.-**

Name of Related Party	Relationship
MN Ventures Private Limited	Ultimate Holding Company
Media Matrix Worldwide Limited	Immediate Holding Company
NexG Devices Private Limited	Fellow Subsidiary Company

b) Nature of transactions: -The transactions entered into with the related parties during the year along with outstanding balances as at March 31, 2023 are as under:

PARTICULAR	NexG Devices Private Limited		Media Matrix Worldwide Limited	
	F.Y. 2022-23	F.Y. 2021-22	F.Y. 2022-23	F.Y. 2021-22
A) TRANSACTIONS DURING THE YEAR				
Sales	30.98	50.61	-	-
Interest on Loan taken	1.28	-	1.73	9.86
Interest on Loan given	-	12.77	-	-
Loan Received	103.00	-	50.00	464.50
Loan Given	-	590.00	-	-
Loan Repaid	103.00	-	50.00	464.50
Loan Received Back	-	590.00	-	-
B) BALANCES OUTSTANDING AS AT YEAR END	-	-	-	-

26 Financial Instruments**A Fair Value Measurement Hierarchy**

	Notes	Level	As at March 31, 2023	As at March 31, 2022
FINANCIAL ASSETS				
a) Measured at amortised cost				
Cash and Cash Equivalents	5	1	54.81	5.95
b) Measured at Fair value through Other Comprehensive Income				
Non Current Investments				
Kothari Petrochemicals Limited	3	1	310.48	473.00
GTPL Hathway Limited	3	1	3.58	1,106.82
Reliance Industries Limited	3	1	0.23	0.26
NexG Ventures India Private Limited	3	3	7,607.55	16,517.31
NexG Ventures India Private Limited	3	3	750.00	
c) Measured at Fair value through Profit and Loss				
Non Current Investments				
Quant Value Fund- Regular Plan Growth	3	1	53.24	51.83
Quant Active Fund- Regular Plan	3	1	32.97	
Quant Flexicap Fund- Regular Plan Growth	3	1	34.44	
Quant Infrastructure Fund- Growth	3	1	29.18	
FINANCIAL LIABILITIES				
a) Measured at amortised cost				
Trade Payables	10	3	4.34	2.74
Other Financial Liabilities	11	3	0.37	0.37

The financial instruments are categorized into three levels based on the inputs used to arrive at fair value measurements as described below:

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

Level 2: Inputs other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

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

Valuation Methodology

All financial instruments are initially recognized and subsequently re-measured at fair value as described below :

(a) Trade receivables, cash and cash equivalents, borrowings, trade payables and other financial assets and liabilities approximate the carrying value due to their short term maturities. Fair value is included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in forced or liquidation sale.

(b) The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Company uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period.

(c) Fair value of the remaining financial instruments is determined using discounted cash flow analysis, unless the carrying value is considered to approximate to fair value.



B Financial Risk Management

The Company's activities expose it to market risk, liquidity risk and credit risk. The Company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize the potential adverse effects on the Company's financial performance. This note explains the sources of risk which the entity is exposed to and how the entity manages such risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables financial assets measured at	Ageing analysis Credit ratings	Diversification of bank deposits, credit limits, letter of credit and periodic monitoring of
Liquidity Risk	Borrowings and Other liabilities	Rolling cash flow forecasts	Availability of sufficient internally generated operating cash flows
Market Risk including Price Risk	Investments in equity and other convertible instruments	Future market values of these investments	Diversifies its portfolio as per the risk management policies.

The Company's risk management policies are established to identify and analyse the risks faced by the Company to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

(I) 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 is exposed to credit risk from its financing activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial instruments.

Trade Receivables

Customer credit risk is managed by each business unit subject to the Company established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on an extensive credit rating scorecard and individual credit limits are defined in accordance with this assessment. Outstanding customer receivables are regularly monitored. At March 31, 2023, the Company does not have any outstanding customers.

Financial Instruments and Cash Deposits

Credit risk from balances with banks and financial institutions is managed by the management in accordance with the Company's policy. Counterparty credit limits are reviewed by the management on an annual basis, and may be updated throughout the year. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2023 and March 31, 2022 is the carrying amounts as illustrated in Note 4.

(II) Liquidity Risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses. In doing this, management considers both normal and stressed conditions.

Maturities of Financial Liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities for all financial liabilities:

Particulars	(Rs. in Lakhs)			
	Less than one year	1 to 5 Years	Above 5 Years	Total
March 31, 2023				
Trade Payables (Note No. 10)	4.34	-	-	4.34
Other Financial Liabilities (Note No. 11)	0.37	-	-	0.37
	4.71			4.71
March 31, 2022				
Trade Payables (Note No. 10)	2.74	-	-	2.74
Other Financial Liabilities (Note No. 11)	0.37	-	-	0.37
	3.11			3.11



(iii) 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. Financial instruments affected by market risk include loans and borrowings, deposits.

POTENTIAL IMPACT OF RISK	MANAGEMENT POLICY	SENSITIVITY TO RISK
Price Risk The Company is mainly exposed to the price risk due to its investment in equity instruments. The price risk arises due to uncertainties about the future market values of these investments.	In order to manage its price risk arising from investments, the Company diversifies its portfolio in accordance with the limits as per the risk management policies.	The sensitivity analysis below have been determined based on the exposure to equity price risks at the end of the reporting period.
Equity Price Risk is related to the change in market reference price of the investments in equity securities.	The use of any new investment must be approved by the Management.	If the equity prices had been 5% higher / lower: Other comprehensive income for the year ended March 31, 2023 would increase / decrease by Rs. 441.08 Lakhs (for the year ended March 31, 2022: increase / decrease by Rs. 907.46 Lakhs) as a result of the change in fair value of equity investment measured at FVTOCI.

27 Capital Management

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital on the basis of the following gearing ratio:

Particulars	(Rs. in Lakhs)	
	As at March 31, 2023	As at March 31, 2022
Gross Debt	-	-
Less: Cash and Cash Equivalents	54.81	5.95
Net Debt (A)	(54.81)	(5.95)
Total Equity (As per Balance Sheet) (B)	9 964.80	19 243.11
Net Debt to Equity (A/B)	-0.55%	-0.03%

Equity share capital and other equity are considered for the purpose of Company's capital management.

The Company manages its capital so as to safeguard its ability to continue as a going concern and to optimise returns to shareholders. The capital structure of the Company is based on management's judgment of its strategic and day-to-day needs with a focus on total equity so as to maintain investor and creditors confidence.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2023 and March 31, 2022.

29 OTHER COMPREHENSIVE INCOME (OCI)

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Item of income / expense that is not recognised in profit or loss but is shown in the statement of profit and loss as 'other comprehensive Income' includes Gain/(Loss) on Equity Instruments designated through OCI.

As on March 31, 2023, the Company had invested 97,00,000 (PY: 97,00,000) in zero percent Compulsorily Convertible Debentures (CCDs) of M/s NexG Ventures India Private Limited. The CCDs are compulsorily convertible into Equity Shares at any point of time commencing after completion of 10 years from the date of allotment till the expiry of 15 years from the said date. Every 10 CCD of Rs.100 each will be convertible into 3.15 equity shares of Rs.10 each of the Investee Company. In accordance with Ind AS 32 'Financial Instruments', the investment has been classified as 'Financial assets measured at FVTOCI'. The same has been measured at fair value, amounting to Rs. 7607.55 lakhs (FY 2021-22 Rs. 16,517.31 Lakhs) in financial statements based on the valuation report of the valuation specialist engaged by the management.



During the year the Company had invested in 7,50,000 zero percent Compulsorily Convertible Debentures (CCDs) of M/s NexG Ventures India Private Limited. The CCDs will be compulsorily convertible into shares of the Company on the expiry of period of nine years from the date of allotment, at a fair value arrived at the time of conversion into equity shares which shall not be lower than the face value of the equity share. In accordance with Ind AS 32 'Financial Instruments', the investment has been classified as 'Financial assets measured at FVTOCI'. The same has been measured at fair value, amounting to Rs. 750 lakhs in financial statements based on the valuation report of the valuation specialist engaged by the management.

30 Disaggregation of Revenue

The Company's primary business segment is trading activity and investments etc. Sale of goods are made at a point in time and revenue is recognised upon satisfaction of the performance obligations which is typically upon dispatch / delivery. The Company has a credit evaluation policy based on which the credit limits for the trade receivables are established. There is no significant financing component as the credit period provided by the Company is not significant.

Reconciliation of revenue as recognised in the Statement of Profit and Loss with the contracted price

Particulars	(Rs. in Lakhs)	
	FY 2022-23	FY 2021-22
Revenue as per contracted price	30.98	50.61
Less:		
Trade Discount, Rebate, variable consideration etc.	-	-
Revenue as per Statement of Profit & Loss (Ind AS-115)	30.98	50.61

Disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	FY 2022-23	FY 2021-22
Sale of Goods	30.98	50.61
Total	30.98	50.61

Primary Geographical Markets in respect of revenue recognised in the Statement of Profit and Loss:

Particulars	FY 2022-23	FY 2021-22
In India	30.98	50.61
Outside India	-	-
Total	30.98	50.61

Disaggregated revenue recognised in the Statement of Profit and Loss:

Particulars	FY 2022-23	FY 2021-22
Related Party	30.98	50.61
External Customer	-	-
Total	30.98	50.61

Contract Balances

The following table provides information about receivables and contract liabilities from contract with customers:

Particulars	FY 2022-23	FY 2021-22
Contract liabilities		
Advance from Customers	-	-
Total	-	-
Receivables		
Trade Receivables	-	-
Less: Impairment allowance for trade receivables	-	-
Total	-	-

Information about major customers

One customer has more than 10% of the Company's revenue from operations for the year ended March 31, 2023.

One customer has more than 10% of the Company's revenue from operations for the year ended March 31, 2022.

31 Details of loans given, investments made and guarantees given under section 186(4) of the Companies Act, 2013

Particulars	(Rs. in Lakhs)	
	Amount outstanding as at March 31, 2023	Amount outstanding as at March 31, 2022
Investment Made (Refer note no. 2 & 3)	9,896.85	19,224.42

32 Foreign Currency Exposure

The Company did not have any outstanding foreign currency exposure as on March 31, 2023

33 Tax Reconciliation

Particulars	F.Y. 2022-23	F.Y. 2021-22
Net Profit as per Profit and Loss Account (before tax)	4.33	14.25
Current Tax rate	25.17%	25.17%
Current Tax	1.09	3.59
Adjustment:		
Depreciation & other adjustment	-	-
Dividend Income	-	-
Ind AS impact	0.51	(0.46)
Tax Provision as per Books	1.60	3.13



34 Analytical Ratios (as required by Schedule III of the Companies Act, 2013)

S. No.	Ratio	Numerator	Denominator	As at March 31, 2023	As at March 31, 2022	% Variance	Reason for variance (if above 25%)
				Ratio	Ratio		
1	Current ratio (in times)	Total current assets	Total current liabilities	13.85	5.15	168.93%	Change in current ratio due to Increase in Current assets and Increase in current liability.
2	Debt-Equity ratio (in times)	Debt consists of borrowings and lease liabilities	Total equity	5.60	1.70	-429.41%	Change is in the ratio is mainly due to Loss on Equity Instruments designated through Other Comprehensive Income which resulted in Negative Total Equity.
3	Debt service coverage ratio (in times)	Earning for Debt Service = Net Profit after taxes + Non-cash operating expenses + Interest + Other non-cash adjustment	Debt service = Interest and lease payments + Principal repayment	NA	NA	NA	-
4	Return on equity ratio (in %)	Net Profit After Tax	Average Shareholder's equity	0.02%	0.09%	-79.84%	Change is in the ratio is mainly due to decrease in net profit after Tax.
5	Inventory turnover ratio (in times)	Revenue from operations	Average Inventory	NA	NA	NA	-
6	Trade receivables turnover ratio (in times)	Revenue from operations	Average trade receivables	NA	1.07	NA	-
7	Trade payables turnover ratio (in times)	Cost of Goods Sold	Average trade payables	8.56	0.95	801.05%	Change in the ratio is due to decrease in average trade payables.
8	Net capital turnover ratio (in times)	Revenue from operations	Working capital (i.e. Total current assets less Total current liabilities)	0.46	2.71	-83.03%	Change in the ratio is due to Increase in working capital.
9	Net profit ratio (in %)	Profit/(Loss) after Tax for the year	Revenue from operations	8.76%	21.96%	-60.14%	Change in the ratio is due to Decrease in profit and Revenue from operations.
10	Return on capital employed (in %)	Profit before tax and finance cost	Capital employed = Net worth + Lease liabilities + Deferred tax liabilities	0.20%	0.06%	232.07%	Change is in the ratio is mainly due to Loss on Equity Instruments designated through Other Comprehensive Income which resulted in negative capital employed.
11	Return on Investment (in %)	Income generated from Invested funds	Average Invested funds in treasury investments				
(a)	Quoted Equity Instruments Investments	Fair valuation of quoted investment + Dividend Income	Quarterly average Investment in Quoted Equity Instruments	-69.13%	131.57%	-152.54%	Change in the ratio is due to Loss on Equity Instruments designated through Other Comprehensive Income.
(b)	Market Linked Investment	Gain on fair valuation	Monthly average investment in Mutual Funds	1.99%	7.08%	-71.85%	Change in the ratio is due to Loss on Equity Instruments designated through FYTPL.



35 Other Statutory Information

- i) The Company do not have any immovable property.
 - ii) The Company does not have any property, plant and equipment (including right-of-use assets) or intangible assets.
 - iii) The Company does not have any investment in properties.
 - iv) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
 - v) The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.
 - vi) The Company has not raised any borrowings from Banks during the year.
 - vii) The Company don't have borrowings from banks or financial institutions on the basis of security of current assets.
 - viii) The Company has not been declared as a wilful defaulter by any lender who has powers to declare a company as a wilful defaulter at any time during the financial year or after the end of reporting period but before the date when financial statements are approved.
 - ix) The Company does not have any transactions with struck-off companies.
 - x) The Company does not have any transaction which is not recorded in the books of accounts but has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
 - xi) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.
 - xii) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.
 - xiii) The Company does not have any charges or satisfaction which is yet to be registered with the Registrar of Companies (ROC) beyond the statutory period.
 - xiv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - xv) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 - (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- 36 (i) Previous year's figures have been regrouped and reclassified wherever necessary to confirm current year classification/presentation.
- (ii) Figures representing 0.00 Lakhs are below Rs.500

As per our report of even date

For Khandelwal Jain & Co.
Chartered Accountants
Firm Registration No. 105049W

For and on behalf of the Board of Directors

Naveen Jain
Partner
Membership No. 511596

Place : New Delhi
Date: May 24, 2023



Sandeep Jaisrath
Director
DIN: 05300460

Khandeepal Singh
Director
DIN: 05 00471