

Greycells18 Media Limited
Financial Statements
2024-25

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF GREYCELLS18 MEDIA LIMITED

Report on the Audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **Greycells18 Media Limited** (**‘the Company’**), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the material 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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India including specified under Section 133 of the Act, of the state of affairs (financial position) of the Company as at 31st March 2025, and its financial performance including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter - Related to Going Concern

We draw attention to Note 1 in the financial statements, wherein the financials statements of the company have not been prepared on a going concern basis since the business of the company has ceased to continue and the outstanding balances appearing in the Balance Sheet are at their realizable values.

Our opinion is not modified in respect of this matter.

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 information included in annual report but does not include the financial statements and our auditor’s report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ('the Act') with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards ('Ind AS') prescribed under Section 133 of the Act read with relevant rules issued there under. 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 judgements 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.

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

Auditor's Responsibility for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies act, 2013, we are

also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statement in place and the operating effectiveness of such controls.

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

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

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

Report on other Legal and Regulatory Requirements

1. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “**Annexure A**” a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. Further to our comment in the Annexure A, as required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - b. In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this report are in agreement with the books of account;
 - d. In our opinion, the aforesaid financial statements comply with Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;

- e. On the basis of the written representations received from the directors of the Company as on 31st March 2025, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March 2025 from being appointed as a director in terms of Section 164(2) of the Act;
- f. The matter described in the Emphasis of Matter paragraph above, in our opinion may have an adverse effect on the functioning of the company.
- g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;
- h. 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 explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of Section 197 of the Act.
- i. With respect to the other matters to be included in the Auditor’s report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and as represented by the management:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) Management has represented to us that, to the best of it’s knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(b) Management has represented to us that, to the best of it’s knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
(c) Based on our audit procedures conducted that are considered reasonable and appropriate in the circumstances, nothing has come to our attention that cause us to believe that the representation given by the management under paragraph (2) (h) (iv) (a) & (b) contain any material misstatement.
 - v. The Company has not declared or paid any dividend during the year.
 - vi. Based on our examination, which included test checks, the company has used an accounting softwares for maintaining its books of account for the financial year ended 31st March 2025, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the

course of our audit we did not come across any instance of audit trail feature being tampered with.

Additionally, the audit trail has been preserved by the company as per statutory requirements for record retention.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 25109859BMMJPN2710

Place: New Delhi
Date: 17th April 2025

“Annexure A” to the Independent Auditor’s Report

(Referred to in paragraph 1 under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Greycells18 Media Limited on the financial statements for the year ended 31st March 2025)

- 1) a) (A) The Company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment on the basis of available information.

(B) The Company has maintained proper records showing full particulars of intangible assets on the basis of available information.
 - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in accordance with a programme of verification which in our opinion is reasonable having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) The Company does not have any immovable properties. Accordingly, the provision of clause 3(i)(c) of the Order is not applicable to the Company.
 - d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Accordingly, the provision of clause 3(i)(d) of the Order is not applicable to the Company.
 - e) According to information and explanations given to us, no proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder. Accordingly, the provision of clause 3(i)(e) of the Order is not applicable to the Company.
2. a) The Company does not have any inventory (i.e. goods) which requires physical verification. Accordingly, the provision of clause 3(ii) of the Order is not applicable to the Company.
 - b) As per the information and explanations given to us and books of accounts and records examined by us, no working capital limits from banks or financial institutions on the basis of security of current assets has been sanctioned. Therefore, the provision of clause 3(ii)(b) of the Order is not applicable to the Company.
3. In respect of investments made in, or any guarantee or security provided or any loans granted or advances in the nature of loans, secured or unsecured, during the year by the Company to companies, firms, Limited Liability Partnerships or any other parties -
 - a) As per the information and explanations given to us and books of accounts and records examined by us, during the year Company has not provided any loans or advances in the nature of loans, not provided any guarantee or security to companies, firms, Limited Liability Partnerships or any other entities. Therefore, the provision of clause 3(iii)(a),(c),(d),(e) and (f) of the Order are not applicable to the Company.
 - b) In our opinion and according to information and explanations given us and on the basis of our audit procedures, the investment made, *prima facie*, are not prejudicial to Company’s interest.

The Company has not provided any guarantees or given security or loans and advances in nature of loans during the year.

4. In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or provided any guarantees or security to the parties covered under Section 185 of the Act. The Company has not made any investments or loan, given any guarantee or security to the parties covered under section 186 of the Act.
5. According to the information and explanations given to us, the Company has not accepted any deposits or amounts which are deemed to be deposits within the meaning of provisions of sections 73 to 76 or any other relevant provisions of the Act and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 in respect of the Company's services. Accordingly, the provision of clause 3(vi) of the Order are not applicable.
7. (a) According to the records of the Company and information and explanations given to us, the Company has generally been regular in depositing undisputed statutory dues, including Goods and Service Tax, Provident Fund, Employees State Insurance (ESI), income tax, and other material statutory dues applicable to it, with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of such statutory dues were outstanding as at 31st March 2025 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there are no statutory dues referred to in sub-clause (a) which have not been deposited with the appropriate authority on account of any dispute except as mentioned below:-

Name of the Statute	Nature of the Dues	Amount * (₹ In Lakh)	Period to which the amount relates	Forum where Dispute is pending
Central Goods and Service Tax Act, 2017	Goods and Service tax	176.21	Assessment year 2018-2019	GST Appellate authority

*Net of taxes paid

8. According to the information and explanations given to us and representation given to us by the management, the Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessment under the Income Tax Act, 1961 as income during the year. Accordingly, the provision of clause 3(viii) of the Order is not applicable to the Company.
9.
 - a) In our opinion and according to the information and explanations given and books of accounts and records examined by us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
 - b) In our opinion, and according to the information and explanations given to us, the Company has not been declared wilful defaulter by any bank or financial institution or other lender.
 - c) In our opinion, and according to the information and explanations given and records examined by us, the Company has not obtained any term loans during the year.

- d) According to the information and explanations given to us, procedures performed by us, and on an overall examination of the financial statements of the Company, we report, *prima facie*, that funds raised on the short-term basis has not been utilized for long term purposes.
 - e) In our opinion, and according to the information and explanations given to us, the Company does not have any subsidiaries, associates or joint ventures therefore question of taking any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures does not arise.
 - f) In our opinion, and according to the information and explanations given to us, the Company does not have any subsidiaries, joint ventures or associate companies, therefore question of raising any loans during the year on the pledge of securities held in its subsidiaries, associates or joint ventures does not arise.
10. a) The Company has not raised money by way of initial public offer or further public offer (including debt instruments) and hence the provision of clause 3(x)(a) of the Order is not applicable to the Company.
- b) According to the information and explanations given to us the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year hence the provision of clause 3(x)(b) of the Order is not applicable to the Company.
11. a) Based on our audit procedures performed for the purpose of reporting the true and fair view of the financial statements and on the basis of information and explanations given by the management, no fraud by the Company or on the Company has been noticed or reported during the year.
- b) According to the information and explanations given to us, no report under sub-section 12 of section 143 of the Act has been filed by auditor in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c) The Company is not required to have Whistle Blower Mechanism under applicable rules and regulation. Further, as represented to us by the management, there are no whistle blower complaints received by the Company during the year.
12. The Company is not Nidhi Company as per Companies Act 2013. Accordingly, the provision of clause 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us, Company's transactions with the related parties are in compliance with section 177 and 188 of the Companies Act, where applicable and details have been disclosed in financial statements, as required by the applicable Indian accounting standards.
14. a) In our opinion and according to the information and explanations given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- b) The internal audit reports of the Company issued till date, for the period under audit have been considered by us.

15. According to the information and explanations given to us, the Company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provision of clause 3(xv) of the Order is not applicable.
16.
 - a) To the best of our knowledge and as explained, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.
 - b) In our opinion, and according to the information and explanations provided to us and on the basis of our audit procedures, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year as per the Reserve bank of India Act 1934.
 - c) In our opinion, and according to the information and explanations provided to us, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India.
 - d) In our opinion, and according to the information and explanations provided to us, the Group has two Core Investment Company (CIC) as contained in the Core Investment Companies (Reserve Bank) Directions, 2016.
17. In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses amounting to Rs. 71.49 Lakh in the current financial year and Rs. 43.56 in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Therefore, the provision of clause 3(xviii) of the Order are not applicable to the Company.
19. According to Note 35 of the financial statements and the information and explanation and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, and our knowledge of the Board of Directors and management plans, and based on the examination supporting the assumptions it has come to our attention which causes us to believe, that an uncertainty exists as on the date of the audit report, accordingly the company has prepared the accounts not on a going concern basis. (*Refer paragraph "Emphasis of Matter - Related to Going Concern" above in audit report*)
20. According to the information and explanations given to us and on the basis of our audit procedures provision of section 135 of the Act are not applicable to the Company. Therefore, the clause 3(xx) (a) and (b) of the Order are not applicable.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 25109859BMMJPN2710

Place: New Delhi
Date: 17th April 2025

“Annexure B” to the Independent Auditor’s Report

Referred to in paragraph 2(f) under the heading “Report on Other Legal and Regulatory Requirements” of our report of even date to the members of the Greycells18 Media Limited on the financial statements for the year ended 31st March 2025.

Report on the Internal Financial Controls with reference to the aforesaid financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (“the Act”)

We have audited the internal financial controls with reference to the aforesaid statements of Greycells18 Media Limited (“the Company”) as of 31st March 2025 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 with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the Orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

Vijay Napawaliya
Partner
Membership No. 109859
UDIN:- 25109859BMMJPN2710

Place: New Delhi
Date: 17th April 2025

Greycells18 Media Limited

Balance Sheet

As at 31st March, 2025

(₹ in lakh)

	Notes	As at 31st March, 2025	As at 31st March, 2024
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	8.71	16.15
Other Intangible Assets	4	-	-
Financial Assets			
Other Financial Assets	5	1.50	15.50
Deferred Tax Assets (Net)	6	-	-
Other Non-Current Assets	7	0.38	0.51
Total Non-Current Assets		10.59	32.16
CURRENT ASSETS			
Financial Assets			
Investments	8	25.75	61.82
Trade Receivables	9	0.07	136.83
Cash and Cash Equivalents	10	0.52	2.27
Bank Balances other than Cash and Cash Equivalents	11	1.00	1.00
Other Financial Assets	12	5.43	3.42
Other Current Assets	13	20.48	25.26
Total Current Assets		53.25	230.60
Total Assets		63.84	262.76
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	14	2,909.50	2,909.50
Other Equity	15	(2,998.53)	(2,931.08)
Total Equity		(89.03)	(21.58)
LIABILITIES			
NON-CURRENT LIABILITIES			
Provisions	16	6.33	14.07
Total Non-Current Liabilities		6.33	14.07
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	100.00	100.00
Trade Payables due to:	18		
Micro Enterprises and Small Enterprises		0.01	0.79
Other than Micro Enterprises and Small Enterprises		42.55	136.91
Other Financial Liabilities	19	-	6.99
Other Current Liabilities	20	2.73	17.50
Provisions	21	1.25	8.08
Total Current Liabilities		146.54	270.27
Total Liabilities		152.87	284.34
Total Equity and Liabilities		63.84	262.76
Material Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 41		

Greycells18 Media Limited

Balance Sheet

As at 31st March, 2025

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

For and on behalf of the Board of Directors
Greycells18 Media Limited

.....
Vijay Napawaliya
Partner
Membership No.: 109859

.....
Kshipra Jatana
Director
DIN 02491225

.....
Gagan Kumar
Director
DIN 02989428

.....
Lalit Kumar Jain
Director
DIN 01451886

.....
Santosh Kesarkar
Manager

.....
Manoj Vasant Karandikar
Chief Financial Officer

.....
Bindu Trivedi
Company Secretary

Date: 17th April 2025

Greycells18 Media Limited
Statement of Profit and Loss
For the year ended 31st March, 2025

(₹ in lakh)

	Notes	2024-25	2023-24
INCOME			
Value of Sales and Services		437.25	932.45
Goods and Services Tax included in above		66.73	142.16
REVENUE FROM OPERATIONS	22	370.52	790.29
Other Income	23	11.56	4.50
Total Income		382.08	794.79
EXPENSES			
Operational Costs	24	66.48	117.96
Marketing, Distribution and Promotional Expense		197.67	423.40
Employee Benefits Expense	25	137.14	216.63
Finance Costs	26	-	7.77
Depreciation and Amortisation Expenses	4	7.42	8.20
Other Expenses	27	45.81	73.04
Total Expenses		454.52	847.00
Profit/ (Loss) Before Tax		(72.44)	(52.21)
TAX EXPENSE			
	28		
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/ (Loss) for the year		(72.44)	(52.21)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss	29	4.99	(0.91)
Total Other Comprehensive Income		4.99	(0.91)
Total Comprehensive Income for the year		(67.45)	(53.12)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic and Diluted (in ₹)	30	(0.25)	(0.18)
Material Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 41		

Greycells18 Media Limited
Statement of Profit and Loss
For the year ended 31st March, 2025

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

For and on behalf of the Board of Directors
Greycells18 Media Limited

.....
Vijay Napawaliya
Partner
Membership No.: 109859

.....
Kshipra Jatana
Director
DIN 02491225

.....
Gagan Kumar
Director
DIN 02989428

.....
Lalit Kumar Jain
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DIN 01451886

.....
Santosh Kesarkar
Manager

.....
Manoj Vasant Karandikar
Chief Financial Officer

.....
Bindu Trivedi
Company Secretary

Date: 17th April 2025

Greycells18 Media Limited
Statement of Changes in Equity
For the year ended 31st March, 2025

A. EQUITY SHARE CAPITAL

(₹ in lakh)

	Balance at the beginning of 1st April, 2023	Change during the year 2023-24	Balance as at 31st March, 2024	Change during the year 2024-25	Balance as at 31st March, 2025
	2,909.50	-	2,909.50	-	2,909.50

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of 1st April, 2023	3,890.73	(6,768.69)	(2,877.96)
Profit/ (Loss) for the year	-	(52.21)	(52.21)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	(0.91)	(0.91)
Total Comprehensive Income for the year	-	(53.12)	(53.12)
Balance as at 31st March, 2024	3,890.73	(6,821.81)	(2,931.08)
Balance at the beginning of 1st April, 2024	3,890.73	(6,821.81)	(2,931.08)
Profit/ (Loss) for the year	-	(72.44)	(72.44)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	4.99	4.99
Total Comprehensive Income for the year	-	(67.45)	(67.45)
Balance as at 31st March, 2025	3,890.73	(6,889.26)	(2,998.53)

Greycells18 Media Limited
Statement of Changes in Equity
For the year ended 31st March, 2025

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

For and on behalf of the Board of Directors
Greycells18 Media Limited

.....
Vijay Napawaliya
Partner
Membership No.: 109859

.....
Kshipra Jatana
Director
DIN 02491225

.....
Gagan Kumar
Director
DIN 02989428

.....
Lalit Kumar Jain
Director
DIN 01451886

.....
Santosh Kesarkar
Manager

.....
Manoj Vasant Karandikar
Chief Financial Officer

.....
Bindu Trivedi
Company Secretary

Date: 17th April 2025

Greycells18 Media Limited
Cash Flow Statement
For the year ended 31st March, 2025

(₹ in lakh)

	2024-25	2023-24
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(72.44)	(52.21)
Adjusted for:		
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	0.30	0.02
Depreciation and Amortisation Expenses	7.42	8.20
Net Foreign Exchange (Gain)/ Loss (₹ 61 [Previous year ₹ (96)])	0	0
Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(4.28)	(3.12)
Interest Income	(0.08)	(0.08)
Liabilities/ Provisions no longer required written back	(6.99)	-
Finance Costs	-	7.77
Operating Profit/ (Loss) before Working Capital Changes	(76.07)	(39.42)
Adjusted for:		
Trade and Other Receivables	153.30	11.94
Trade and Other Payables	(119.47)	7.51
Cash Generated from/ (Used in) Operations Activities	(42.24)	(19.97)
Taxes (Paid)/ Refund (Net)	0.13	21.33
Net Cash Generated from/ (used in) Operating Activities	(42.11)	1.36
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current Investments	(378.48)	(411.23)
Proceeds from Redemption/ Sale of Current Investments	418.83	418.69
Interest received	0.01	0.41
Net Cash Generated from/ (used in) in Investing Activities	40.36	7.87
C: CASH FLOW FROM FINANCING ACTIVITIES		
Finance Costs	-	(7.08)
Net Cash Generated from/ (used in) in Financing Activities	-	(7.08)
Net Increase / (Decrease) in Cash and Cash Equivalents	(1.75)	2.15
Opening Balance of Cash and Cash Equivalents	2.27	0.12
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	0.52	2.27

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Current (net) (Refer Note 17)
Opening Balance at the beginning of 1st April, 2023	100
Cash Flow during the year	-
Closing Balance as at 31st March, 2024	100
Opening Balance at the beginning of 1st April, 2024	100
Cash Flow during the year	-
Closing Balance as at 31st March, 2025	100

Greycells18 Media Limited
Cash Flow Statement
For the year ended 31st March, 2025

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

For and on behalf of the Board of Directors
Greycells18 Media Limited

.....
Vijay Napawaliya
Partner
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Manager

.....
Manoj Vasant Karandikar
Chief Financial Officer

.....
Bindu Trivedi
Company Secretary

Date: 17th April 2025

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

1 CORPORATE INFORMATION

Greycells18 Media Limited ("the Company") is a company incorporated in India. The registered office of the company is situated at First Floor, Empire Complex, 414 - Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra.

The Company has discontinued in October 2024, its Topper TV, which is a TV channel for K12 and entrance exams preparation. The Company has also discontinued on 31st March 2025, its digital subscription website/app called topperlearning.com, which offers D2C consumer solutions and enterprise solutions for schools and institutes. Consequently, the Company has ceased all business activities and the accounts of the company is not being prepared on a going concern basis.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The financial statements of the Company have been prepared to comply with the Indian Accounting Standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS Compliant Schedule III) as amended from time to time. The Company follow indirect method prescribed in Ind AS 7 - Statement of Cash Flows for presentation of its cash flows.

The financial statements are prepared under the realisable value and on accrual basis of accounting.

The Company's financial statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest lakh (₹ 00,000), except when otherwise indicated.

2.2 Summary of Material Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification considering an operating cycle of 12 months being the time elapsed between deployment of resources and the realisation in cash and cash equivalents there-against.

(b) Property, Plant and Equipment:

Property, Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price and any cost directly attributable to bringing the asset to its working condition for the intended use.

Depreciation on property, plant and equipment is provided using straight-line method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Leasehold improvements are depreciated over the period of lease agreement or the useful life whichever is shorter.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

(c) Intangible Assets:

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, if any.

The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

Computer Software and Website costs are being amortised over its estimated useful life of 3 to 5 years.

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

(d) Provisions and Contingent Liabilities

The Company exercises significant judgement in identification of and estimation of the amounts of provisions and contingent liabilities. These provisions and contingent liabilities are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(e) Employee Benefits

Short Term Employee Benefits

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

Long Term Employee Benefits

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability as at the Balance Sheet date on the basis of actuarial valuation as per Projected Unit Credit Method.

Post-Employment Benefits

Defined Contribution Plans

A defined contribution plan is a post-employment benefit plan under which the Company pays specified contributions towards Provident Fund, Employee State Insurance and Pension Scheme. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972.

The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Re-measurement of defined benefit plans in respect of post-employment benefits are charged to the Other Comprehensive Income.

(f) Current Tax and Deferred Tax

The tax expense for the period comprises of current and deferred tax. The Company exercises judgment in computation of current tax considering the relevant rulings and reassesses the carrying amount of deferred tax assets at the end of each reporting period.

(g) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue, revenue from sale of content, facility and equipment rental, program revenue, revenue from sponsorship of events and revenue from media related professional and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as accrued revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

Interest income

Interest Income from Financial Assets is recognised using effective interest rate method.

(h) Financial instruments

A. Initial recognition and measurement:

i. Financial Assets and Financial Liabilities

All financial assets and liabilities are initially recognised and measured at fair value. Purchase and Sale of Financial Assets and Financial Liabilities are recognised using trade date accounting.

B. Subsequent Measurement

i. Financial Assets

a) Measured at amortised cost

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

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

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

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

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

A financial asset which is not classified in any of the above categories are measured at fair value through profit or loss.

C. Impairment of financial assets

The Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

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

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date);
or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument)

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

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

(i) Cash and cash equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY:

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Depreciation/ Amortisation and useful lives of Property, Plant and Equipment and Other Intangible Assets:

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/ Other Intangible Assets are depreciated/ amortised over their estimated useful lives, after taking into account their estimated residual value. Management reviews the estimated useful lives and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful lives and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/ amortisation for future periods is adjusted if there are significant changes from previous estimates.

(b) Recoverability of trade receivables:

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

(c) Provisions:

The timing of recognition and quantification of the liability require the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and adjusted to take account of changing facts and circumstances.

(d) Impairment of financial assets:

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

(e) Defined benefit plans:

The employment benefit obligations depends on a number of factors that are determined on an actuarial basis using a number of assumptions. The assumptions used in determining the net cost/ income include the discount rate, salary escalation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

(f) Deferred tax

Deferred income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised. The Company uses judgement to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits and business developments.

(g) Fair value measurement

For estimates relating to fair value of financial instruments Refer Note 34.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

4 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in lakh)

Description	Gross Block			Depreciation/ Amortisation				Net Block		
	As at 1st April, 2024	Additions	Deductions/ Adjustments	As at 31st March, 2025	As at 1st April, 2024	For the year	Deductions/ Adjustments	As at 31st March, 2025	As at 31st March, 2025	As at 31st March, 2024
Property, Plant and Equipment										
Own Assets:										
Plant and Equipment	24.65	-	8.98	15.67	17.98	1.50	8.97	10.51	5.16	6.67
Office Equipment *	20.32	-	1.69	18.63	10.84	5.92	1.68	15.08	3.55	9.48
Furniture and Fixtures	0.25	-	0.25	-	0.25	-	0.25	-	-	-
Total (A)	45.22	-	10.92	34.30	29.07	7.42	10.90	25.59	8.71	16.15
Previous year	77.91	-	32.69	45.22	53.56	8.20	32.69	29.07	16.14	
Intangible Assets										
Software	5.28	-	0.21	5.07	5.28	-	0.21	5.07	-	-
Other Intangible Assets	5.91	-	-	5.91	5.91	-	-	5.91	-	-
Total (B)	11.19	-	0.21	10.98	11.19	-	0.21	10.98	-	-
Previous year	11.19	-	-	11.19	11.19	-	-	11.19	-	
Grand Total (A + B)	56.41	-	11.13	45.28	40.26	7.42	11.11	36.57	8.71	16.15
Previous year	89.10	-	32.69	56.41	64.75	8.20	32.69	40.26	16.15	

* Includes Information Technology and Related Equipment

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
5 OTHER FINANCIAL ASSETS NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	1.50	15.50
Total	1.50	15.50

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
6 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	0.13	0.18
Deferred Tax Liabilities	(0.13)	(0.18)
Total	-	-

(₹ in lakh)

	As at 31st March, 2024	(Charge)/ Credit to		As at 31st March, 2025
		Statement of Profit and Loss	Other Comprehensive Income	
6.1 Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:				
Deferred Tax Assets in relation to:				
Property, Plant and Equipment and Other Intangible assets	0.18	(0.05)	-	0.13
Deferred Tax Assets	0.18	(0.05)	-	0.13
Deferred Tax Liabilities in relation to:				
Financial Assets and Others	(0.18)	0.05	-	(0.13)
Deferred Tax Liabilities	(0.18)	0.05	-	(0.13)
Deferred Tax Assets (Net)	-	-	-	-

6.2 In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credit and carried forward unused tax losses can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 355.78 lakh (Previous year ₹ 557.31 lakh) arising out of unused tax credits, provisions, carried forward unused tax losses, whose expiry extends till FY 2032-33 and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
7 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance Income Tax (net of Provision) (Refer Note 28)	0.38	0.51
Total	0.38	0.51

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
8 INVESTMENTS - CURRENT		
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)		
In Mutual Fund- Unquoted	25.75	61.82
Total Investments - Current	25.75	61.82
Aggregate amount of Unquoted Investments	25.75	61.82

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
9 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	0.07	136.64
Considered having significant increase in credit risk	0.32	0.21
Credit impaired	34.03	34.03
	34.42	170.88
Less: Allowance for		
Trade Receivables having significant increase in credit risk	0.32	0.02
Credit impaired Trade receivables	34.03	34.03
	34.35	34.05
Total	0.07	136.83

* Includes Trade Receivables from Related Parties (Refer Note 32)

(₹ in lakh)

	2024-25	2023-24
9.1 Movement in allowance for trade receivables having significant increase in credit risk & credit impaired		
At the beginning of the year	34.05	34.03
Movement during the year	0.30	0.02
At the end of the year	34.35	34.05

(₹ in lakh)

	As at 31st March, 2025						Total
	Outstanding for following periods from due date of payment *						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
9.2 Trade Receivables ageing schedule							
(i) Undisputed Trade receivables – considered good	-	0.07	-	-	-	-	0.07
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Total	-	0.07	-	-	-	-	0.07

* Represents Trade Receivables net of allowances

(₹ in lakh)

	As at 31st March, 2024						Total
	Outstanding for following periods from due date of payment #						
	Not Due	Less than 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	More than 3 years	
9.3 Trade Receivables ageing schedule							
(i) Undisputed Trade receivables – considered good	136.08	0.45	0.11	-	-	-	136.64
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	0.19	-	-	0.19
Total	136.08	0.45	0.11	0.19	-	-	136.83

Represents Trade Receivables net of allowances

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
10 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	0.52	2.27
Cash and Cash Equivalents as per Balance Sheet	0.52	2.27
Cash and Cash Equivalents as per Cash Flow Statement	0.52	2.27

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
11 BANK BALANCES OTHER THAN CASH AND CASH EQUIVALENTS		
Earmarked Balances with Banks:		
Bank Deposit (Refer Note 11.1)	1.00	1.00
Total	1.00	1.00

11.1 Bank Deposits of ₹ 1.00 lakh (Previous Year ₹ 1.00 lakh) are given as collateral securities with maturity more than 12 months.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
12 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Security Deposits	5.31	3.37
Interest Accrued on Loans and Investments	0.12	0.05
Total	5.43	3.42

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
13 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance to Vendors (Previous Year ₹ 280)	-	0.00
Prepaid Expenses	2.24	16.86
Balance with Government Authorities	18.24	8.40
Others (Previous year ₹ 95)	-	0.00
Total	20.48	25.26

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
14 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 10 each	3,00,00,000	3,000.00	3,00,00,000	3,000.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 10 each				
(i) Issued	2,90,95,007	2,909.50	2,90,95,007	2,909.50
(ii) Subscribed and fully paid up	2,90,95,007	2,909.50	2,90,95,007	2,909.50
Total	2,90,95,007	2,909.50	2,90,95,007	2,909.50

14.1 The Company has only one class of equity share having par value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

14.2 Details of Shares held by each Shareholder holding more than 5% shares :

Name of Shareholders	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	% Holding	Number of Shares	% Holding
Network18 Media & Investments Limited, Holding Company *	2,60,95,258	89.69%	2,60,95,258	89.69%
Educomp Solutions Limited	29,99,749	10.31%	29,99,749	10.31%

* Includes the shares held by the nominees of Network18 Media & Investments Limited.

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

14.3 Details of Shares held by Holding Company:

Name of Shareholder	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Network18 Media & Investments Limited, Holding Company *	2,60,95,258	2,609.53	2,60,95,258	2,609.53
Total	2,60,95,258	2,609.53	2,60,95,258	2,609.53

* Includes the shares held by the nominees of Network18 Media & Investments Limited.

14.4 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

14.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31st March, 2025		As at 31st March, 2024	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	2,90,95,007	2,909.50	2,90,95,007	2,909.50
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	2,90,95,007	2,909.50	2,90,95,007	2,909.50

14.6 Details of equity shares of ₹ 10 each held by Promoters are as under:

Promoter name	As at 31st March, 2025		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Limited *	2,60,95,258	89.69%	-
Educomp Solutions Limited	29,99,749	10.31%	-
Total	2,90,95,007	100.00%	-

* Includes the shares held by the nominees of Network18 Media & Investments Limited.

Promoter name	As at 31st March, 2024		
	No. of Shares	% of total shares	% Change during the year
Network18 Media & Investments Limited *	2,60,95,258	89.69%	-
Educomp Solutions Limited	29,99,749	10.31%	-
Total	2,90,95,007	100.00%	-

* Includes the shares held by the nominees of Network18 Media & Investments Limited.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
15 OTHER EQUITY		
RESERVES AND SURPLUS		
i SECURITIES PREMIUM		
As per last Balance Sheet	3,890.73	3,890.73
	3,890.73	3,890.73
ii RETAINED EARNINGS		
As per last Balance Sheet	(6,821.81)	(6,768.69)
Add: Profit/ (Loss) for the year	(72.44)	(52.21)
Add: Remeasurement of Defined Benefit Plans	4.99	(0.91)
	(6,889.26)	(6,821.81)
Total	(2,998.53)	(2,931.08)

Figures in brackets "()" represents debit balance.

Greycells18 Media Limited
Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
16 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	1.69	5.23
For Gratuity (Refer Note 25.2)	4.64	8.84
Total	6.33	14.07

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
17 BORROWINGS - CURRENT		
UNSECURED - AT AMORTISED COST #		
Loans from Related Parties (Refer Note 32)	100.00	100.00
Total	100.00	100.00

Interest as agreed.

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
17.1 Maturity Profile		
Borrowings - Current		
Less than 3 months	-	-
3 months - 6 months	-	-
6 months - 12 months	100.00	100.00
Total	100.00	100.00

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
18 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	0.01	0.79
Other than Micro Enterprises and Small Enterprises *	42.55	136.91
Total	42.56	137.70

* Includes Trade Payables to Related Parties (Refer Note 32).

18.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises as at 31st March, 2025 and 31st March, 2024.

(₹ in lakh)

	As at 31st March, 2025					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
18.2 Trade Payables ageing schedule						
i MSME	0.01	-	-	-	-	0.01
ii Others	1.78	40.77	-	-	-	42.55
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
Total	1.79	40.77	-	-	-	42.56

(₹ in lakh)

	As at 31st March, 2024					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 years	2 - 3 years	More than 3 years	
18.3 Trade Payables ageing schedule						
i MSME	0.79	-	-	-	-	0.79
ii Others	105.48	31.43	-	-	-	136.91
iii Disputed dues - MSME	-	-	-	-	-	-
iv Disputed dues - Others	-	-	-	-	-	-
Total	106.27	31.43	-	-	-	137.70

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
19 OTHER FINANCIAL LIABILITIES - CURRENT		
Interest Accrued but not due on Borrowings	-	6.99
Total	-	6.99

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
20 OTHER CURRENT LIABILITIES		
Unearned Revenue	0.72	5.53
Statutory Dues	0.99	3.99
Others *	1.02	7.98
Total	2.73	17.50

* Includes employee related payables.

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
21 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	0.35	3.12
For Gratuity (Refer Note 25.2)	0.90	4.96
Total	1.25	8.08

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	2024-25	2023-24
22 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement and Subscription Revenue	370.52	790.29
Total	370.52	790.29

(₹ in lakh)

	2024-25	2023-24
23 OTHER INCOME		
Interest Income on:		
Bank Deposits measured at Amortised Cost	0.08	0.08
Income Tax Refund	0.03	1.30
	0.11	1.38
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	4.50	3.55
Unrealised Gain/ (Loss)	(0.22)	(0.43)
	4.28	3.12
Liabilities/ Provisions no longer required written back	6.99	-
Miscellaneous Income	0.18	-
Total	11.56	4.50

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	2024-25	2023-24
24 OPERATIONAL COSTS		
Telecast and Uplinking Fees	62.58	112.15
Content Expenses	1.64	0.58
Other Production Expenses	2.26	5.23
Total	66.48	117.96

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	2024-25	2023-24
25 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	117.01	186.54
Contribution to Provident and Other Funds	7.18	11.48
Gratuity Expense (Refer Note 25.2)	1.39	2.92
Staff Welfare Expenses	11.56	15.69
Total	137.14	216.63

25.1 Defined Contribution Plans

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

(₹ in lakh)

	2024-25	2023-24
Employer's Contribution to Provident Fund	4.16	6.16
Employer's Contribution to Pension Scheme	2.91	4.47
Employer's Contribution to Employees State Insurance	0.08	0.15

25.2 Defined Benefit Plans

i Reconciliation of opening and closing balances of Defined Benefit Obligation:

(₹ in lakh)

	Gratuity (Unfunded)	
	2024-25	2023-24
Defined Benefit Obligation at beginning of the year	13.80	10.97
Current Service Cost	0.61	2.11
Interest Cost	0.99	0.81
On Transfer	(0.21)	-
Actuarial (Gain)/ Loss	(4.99)	0.91
Less: Benefits Paid	4.66	1.00
Defined Benefit Obligation at year end	5.54	13.80

ii Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Unfunded)	
	2024-25	2023-24
In Income Statement		
Current Service Cost	0.61	2.11
Interest Cost	0.99	0.81
On Transfer	(0.21)	-
Net Cost	1.39	2.92
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	(4.99)	0.91
Net Expense/ (Income) for the year recognised in OCI	(4.99)	0.91

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

iii Bifurcation of Actuarial Gain/Loss on Obligation:

(₹ in lakh)

	2024-25	2023-24
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	(0.19)	-
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	0.26	0.32
Actuarial (Gain)/ Loss on arising from Experience Adjustment	(5.06)	0.59

iv Actuarial Assumptions:

	Gratuity (Unfunded)	
	2024-25	2023-24
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	7.00%	7.15%
Rate of Escalation in Salary (per annum)	7.00%	6.00%

IALM - Indian Assured Lives Mortality.

The discount rate is based on the prevailing market yields of Government of India bonds as at the Balance Sheet date for the estimated term of the obligations.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

v Sensitivity Analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee attrition rate. The sensitivity analysis below, have been determined based on reasonable possible change of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The result of Sensitivity Analysis is given below:

(₹ in lakh)

	Gratuity (Unfunded)	
	As at 31st March, 2025	As at 31st March, 2024
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	5.54	13.80
i. Impact due to Increase of 0.50%	(0.11)	(0.14)
ii. Impact due to Decrease of 0.50%	0.11	0.14
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	5.54	13.80
i. Impact due to Increase of 0.50%	0.11	0.14
ii. Impact due to Decrease of 0.50%	(0.11)	(0.14)

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

vi **Maturity profile of Defined Benefit Obligation:**

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
0 to 1 Year	0.90	4.96
1 to 2 Year	0.77	3.25
2 to 3 Year	0.68	2.13
3 to 4 Year	0.55	1.21
4 to 5 Year	0.45	0.82
5 to 6 Year	0.37	0.44
6 Year onwards	1.82	0.99

- vii These Plans typically expose the Company to actuarial risks such as: Interest Risk, Longevity Risk and Salary Risk.

Interest Risk - A decrease in the discount rate will increase the plan liability.

Longevity Risk – The present value of the defined benefit plan liability is calculated by reference to the best estimate of the mortality of plan participants. An increase in the life expectancy of the plan participants will increase the plan's liability.

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

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	2024-25	2023-24
26 FINANCE COSTS		
Interest Cost	-	7.77
Total	-	7.77

(₹ in lakh)

	2024-25	2023-24
27 OTHER EXPENSES		
Electricity Expenses	4.75	9.14
Travelling and Conveyance Expenses	-	0.19
Telephone and Communication Expenses	0.22	0.42
Professional and Legal Fees	7.24	14.44
Rent	14.49	31.18
Insurance	0.03	0.03
Rates and Taxes	0.04	0.34
Repairs to Plant and Equipment	0.54	1.46
Bad Debts and Net Allowance for Doubtful Receivables	0.30	0.02
Net Foreign Exchange (Gain)/ Loss (₹72 Previous Year ₹-103)	0.00	(0.00)
Payment to Auditors (Refer Note 27.1)	2.90	2.90
Directors' Sitting Fees	4.60	3.40
Other Establishment Expenses	10.70	9.52
Total	45.81	73.04

(₹ in lakh)

	2024-25	2023-24
27.1 PAYMENT TO AUDITORS :		
i Fees as Auditor	2.10	2.10
ii Certification Fees	0.25	0.25
iii Tax Audit Fees	0.55	0.55
Total	2.90	2.90

27.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	2024-25	2023-24
28 TAXATION		
The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) Before Tax	(72.44)	(52.21)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(18.23)	(13.14)
Tax Effect of:		
Expenses (Allowed)/ Disallowed	(2.71)	(0.66)
Carried Forward/ Unutilised Tax Losses	20.94	13.80
Current Tax	18.23	13.14
Tax Expenses Recognised in Statement of Profit and Loss	-	-

(₹ in lakh)

	2024-25	2023-24
28.1 Advance Income Tax (Net of provision)		
At the start of year	0.51	21.84
Tax Paid/ (Refund) (Net)	(0.13)	(21.33)
At end of the year	0.38	0.51

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

(₹ in lakh)

	2024-25	2023-24
29 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	4.99	(0.91)
Total	4.99	(0.91)

	2024-25	2023-24
30 EARNINGS PER SHARE (EPS)		
i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(72.44)	(52.21)
ii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	2,90,95,007	2,90,95,007
iii Basic and Diluted Earnings Per Share (₹)	(0.25)	(0.18)
iv Face Value Per Equity Share (₹)	10.00	10.00

31 CONTINGENT LIABILITIES AND COMMITMENTS

The Company does not have any Contingent Liabilities & Capital Commitments as on 31st March, 2025 (Previous Year Nil).

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

32 RELATED PARTIES DISCLOSURES

As per Ind AS 24, the disclosures of transactions with the related parties are given below:

32.1 List of related parties and relationships:

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 Network18 Media & Investments Limited	
5 RB Holdings Private Limited *	Enterprises Exercising Control
6 RB Media Holdings Private Limited *	
7 RB Mediasoft Private Limited *	
8 RRB Mediasoft Private Limited *	
9 Siddhant Commercials Private Limited	
10 Watermark Infratech Private Limited *	
11 Reliance Industries Limited	Beneficiary of Independent Media Trust
12 Reliance Industrial Investments and Holdings Limited	Protector of Independent Media Trust
13 TV18 Broadcast Limited [#]	
14 e-Eighteen.Com [#]	Fellow Subsidiaries
15 Jio Platforms Limited	
16 Reliance Jio Infocomm Limited	

* Control by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary

[#] Merged with Network18 Media & Investments Limited with appointed date being 1st April, 2023.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

32.2 Details of transactions and balances with related parties

(₹ in lakh)

	Enterprises Exercising Control	Beneficiary of Independent Media Trust	Fellow Subsidiaries	Total
A <u>Transactions during the year</u> (excluding Reimbursements):				
1 Revenue from Operations	1.27	-	-	1.27
	<i>1.06</i>	-	-	<i>1.06</i>
2 Other Income*	6.99	-	-	6.99
	-	-	-	-
3 Expenditure for Services received	58.94	19.89	0.80	79.63
	<i>107.25</i>	<i>39.88</i>	<i>1.47</i>	<i>148.60</i>
4 Interest Expense	-	-	-	-
	<i>7.77</i>	-	-	<i>7.77</i>
*represent interest accrued written back				
B <u>Balances at the year end:</u>				
1 Loans Payable	100.00	-	-	100.00
	<i>100.00</i>	-	-	<i>100.00</i>
2 Interest Payable	-	-	-	-
	<i>6.99</i>	-	-	<i>6.99</i>
3 Trade Receivables	-	-	-	-
	<i>0.14</i>	-	-	<i>0.14</i>
4 Trade Payables	25.36	-	0.01	25.37
	<i>31.59</i>	<i>9.07</i>	<i>0.42</i>	<i>41.08</i>

Figures in italic represents previous year amounts

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

32.3 Disclosure in respect of major related party transactions and balances during the year:

		(₹ in lakh)		
	Relationship	2024-25	2023-24	
A Transactions during the year:				
1 Revenue from Operations				
	Network18 Media & Investments Limited	Enterprises Exercising Control	1.27	1.06
2 Other Income				
	Network18 Media & Investments Limited	Enterprises Exercising Control	6.99	-
3 Expenditure for Services received				
	Reliance Industries Limited	Beneficiary of Independent Media Trust	19.89	39.88
	Network18 Media & Investments Limited	Enterprises Exercising Control	58.94	107.25
	Jio Platforms Limited	Fellow Subsidiary	0.66	1.20
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.14	0.27
4 Interest Expense				
	Network18 Media & Investments Limited	Enterprise Exercising Control	-	7.77

		(₹ in lakh)		
	Relationship	As at 31st March, 2025	As at 31st March, 2024	
B Balances at the year end:				
1 Loans Payable				
	Network18 Media & Investments Limited	Enterprise Exercising Control	100.00	100.00
2 Interest Payable				
	Network18 Media & Investments Limited	Enterprise Exercising Control	-	6.99
3 Trade Receivables				
	Network18 Media & Investments Limited	Enterprise Exercising Control	-	0.14
4 Trade Payables				
	Reliance Industries Limited	Beneficiary of Independent Media Trust	-	9.07
	Network18 Media & Investments Limited	Enterprise Exercising Control	25.36	31.59
	Jio Platforms Limited	Fellow Subsidiary	-	0.35
	Reliance Jio Infocomm Limited	Fellow Subsidiary	0.01	0.07

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

33 CAPITAL AND FINANCIAL RISK MANAGEMENT

33.1 CAPITAL MANAGEMENT

The Capital Structure of the Company consists of Debt, Cash and Cash equivalent and Equity.

33.2 FINANCIAL RISK MANAGEMENT

The Company's activities exposes it mainly to credit risk, liquidity risk and market risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams.

i CREDIT RISK

Credit risk is the risk that customers or 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 operating activities which is primarily trade receivables.

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to receivables as low.

ii LIQUIDITY RISK

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

iii MARKET RISK

FOREIGN EXCHANGE EXPOSURE/ CURRENCY RISK

Foreign Currency Risk is the risk that the Fair Value or Future Cash Flow of an exposure will fluctuate because of changes in foreign currency rates. Exposure can arise on account of various assets and liabilities which are denominated in currencies other than functional currency.

The Company's foreign currency exposure as at year end is as follow:

(₹ in lakh)

	As at 31st March, 2025	As at 31st March, 2024
TRADE AND OTHER RECEIVABLES		
USD	-	0.32

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in an increase/ decrease in the Company's profit before tax by Nil for the year ended 31st March, 2025 and by ₹ 322 for the year ended 31st March, 2024.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

34 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31st March, 2025				As at 31st March, 2024			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Trade Receivables	0.07	-	-	-	136.83	-	-	-
Cash and Bank Balances	1.52	-	-	-	3.27	-	-	-
Other Financial Assets	6.93	-	-	-	18.92	-	-	-
At FVTPL								
Investments	25.75	25.75	-	-	61.82	61.82	-	-
Financial Liabilities								
At Amortised Cost								
Borrowings	100.00	-	-	-	100.00	-	-	-
Trade Payables	42.56	-	-	-	137.70	-	-	-
Other Financial Liabilities	-	-	-	-	6.99	-	-	-

* The fair values of the financial assets and liabilities approximates their carrying amounts.

34.1 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

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

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

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

34.2 Valuation Methodology

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

- The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.
- The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

35 RATIOS

	2024-25	2023-24	% Change
i Current Ratio #	0.36	0.85	(57.41%)
ii Debt-Equity Ratio ##	-	-	-
iii Debt Service Coverage Ratio @	-	(5.72)	(100%)
iv Return on Equity Ratio (%) \$	-	(1048.39%)	(100%)
v Inventory Turnover Ratio*	-	-	-
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	5.41	5.20	4.05%
vii Trade Payables Turnover Ratio ^^	3.44	4.80	(28.37%)
viii Net Capital Turnover Ratio \$\$	-	-	-
ix Net Profit Ratio (%) &	(18.96%)	(6.57%)	188.62%
x Return on Capital Employed (%) ##	-	(126.15%)	(100%)
xi Return on Investment (%) @@	9.65%	4.91%	96.58%

Current Ratio decreased due to decrease in current asset

" - " indicates ratio is not measurable due to negative total equity.

@ " - " indicates ratio is not measurable due to no finance cost during the year and hence decreased in the ratio.

\$ " - " indicates ratio is not measurable due to negative networth and hence decreased in the ratio.

* "-" indicates ratio is not measurable due to Nil Inventory cost.

^^ Trade Payables Turnover Ratio decreased due to decrease in purchase

\$\$ " - " indicates ratio is not measurable due to negative average working capital.

& Net Profit Margin decreased due to increase in loss during the year.

" - " indicates ratio is not measurable due to negative average working capital and hence decreased in the ratio.

@@ Return on Investments increased due to increase in returns on mutual fund.

35.1 Formulae for computation of ratios are as follows -

i Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
ii Debt/ Equity Ratio	=	$\frac{\text{Total Debt (Non-Current Borrowings + Current Borrowings)}}{\text{Total Equity}}$
iii Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax}}{\text{Average Net Worth}}$
v Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Operational Costs + Marketing, Distribution and Promotional Expense + Other Expenses)}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed}^{\$\$}}$
xi	Return on Investment (%)	=	$\frac{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss}}$

Note

^{\$\$} Capital employed includes Equity, Borrowings and reduced by Investments and Cash and Cash Equivalents.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

- 36** Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013
- (a) No Loan given by the Company to body corporate as at 31st March, 2025 and 31st March, 2024.
 - (b) No Investment made by the Company as at 31st March, 2025 and 31st March, 2024.
 - (c) No Guarantee has been given by the Company as at 31st March, 2025 and 31st March, 2024.
- 37** The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. Two customers represents more than 10% of the Company's total revenue during the year as well as previous year.
- 38** There are no balance outstanding as on 31st March, 2025 and 31st March, 2024 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act,1956.

39 OTHER STATUTORY INFORMATION

- (a) 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:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Company has not received any 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:
 - (i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- 40** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 41** The financial statements were approved for issue by the Board of Directors on 17th April 2025.

Greycells18 Media Limited

Notes to the Financial Statements for the year ended 31st March, 2025

As per our Report of even date

For **Chaturvedi & Shah LLP**
Chartered Accountants
Registration No.: 101720W/W100355

For and on behalf of the Board of Directors
Greycells18 Media Limited

.....
Vijay Napawaliya
Partner
Membership No.: 109859

.....
Kshipra Jatana
Director
DIN 02491225

.....
Gagan Kumar
Director
DIN 02989428

.....
Lalit Kumar Jain
Director
DIN 01451886

.....
Santosh Kesarkar
Manager

.....
Manoj Vasant Karandikar
Chief Financial Officer

.....
Bindu Trivedi
Company Secretary

Date: 17th April 2025