

INDEPENDENT AUDITOR’S REPORT

TO THE MEMBERS OF IBN LOKMAT NEWS PRIVATE LIMITED

Report on the audit of Financial Statements

Opinion

We have audited the accompanying financial statements of **IBN Lokmat News Private Limited** (**‘the Company’**), which comprise the Balance Sheet as at 31st March 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information. (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 Ind AS specified under Section 133 of the Act, of the financial position of the Company as at 31st March 2023, 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.

Material Uncertainty Related to Going Concern

We draw attention to Note 35 in the financial statements, the Company incurred a net loss of Rs. 674.96 Lakh during the year ended March 31, 2023 and, as of that date, and accumulated losses of the Company are of Rs.10,332.18 Lakh. 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 and those charged with Governance 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 judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and

presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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 judgment and maintain professional skepticism throughout the audit. We also:

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management’s use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company’s ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor’s report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor’s report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the 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, 2016 (“the Order”) issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in “**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, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act;
- f. With respect to the adequacy of the internal financial controls with reference to financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in “**Annexure B**”;
- g. In our opinion, and to the best of our information and according to the explanations given to us, managerial remuneration for the year ended 31st March, 2023 has been paid / provided by the company in accordance with the provisions of section 197 read with Schedule V to the Companies Act, 2013.
- h. With respect to the other matters to be included in the Auditor’s report in accordance with Rule 11 of the Companies (Audit and Auditor’s) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any material foreseeable losses on long term contracts including derivative contracts
 - 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. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Vijay Napawaliya
Partner
Membership No. 109859
UDIN: - 23109859BGXRTJ1528

Place: Mumbai
Date: 15th April, 2023

“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 IBN Lokmat News Private Limited on the financial statements for the year ended 31st March 2023)

- 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.
 - b) As explained to us, Property, Plant & Equipment have been physically verified by the management in a phased periodical manner, 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, 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 are, *prima facie*, 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 made 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 maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013. We have broadly reviewed the cost records maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014 prescribed by the Central Government under Section 148(1) (d) of the Companies Act, 2013 and are of the opinion that, *prima facie*, the prescribed accounts and cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- 7) (a) According to the records of the company examined by 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 March 31, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) above which have not been deposited with the appropriate authority on account of any dispute.
- 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 and on 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 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 issued till date to the Company, 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) As represented by the management, the Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause 3(xvi)(d) of the Order is not applicable.
- 17) In our opinion, and according to the information and explanations provided to us, Company has incurred cash losses amounting to Rs.648.89 Lakh in the current financial year and Rs. 257.17 Lakh in the immediately preceding financial year.
- 18) There has been no resignation of the statutory auditors during the year. Therefore, provision of clause 3(xviii) of the Order are not applicable to the Company.

- 19) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due.
- 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:- 23109859BGXRTJ1528

Place: Mumbai
Date: 15th April, 2023

“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 IBN Lokmat News Private Limited on the financial statements for the year ended 31st March 2023.

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 financial statements of IBN Lokmat News Private Limited (“the Company”) as of 31st March, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control with reference 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 of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) 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 was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system 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, 2023, 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: - 23109859BGXRTJ1528

Place: Mumbai
Date: 15th April, 2023

IBN Lokmat News Private Limited
Financial Statements
2022-23

Balance Sheet
As at 31st March, 2023

(₹ in lakh)

	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
NON-CURRENT ASSETS			
Property, Plant and Equipment	4	17.38	25.99
Intangible Assets	4	-	1.53
Financial Assets			
Other Financial Assets	5	1.50	0.90
Deferred Tax Assets (Net)	6	-	-
Other Non-Current Assets	7	5.70	12.53
Total Non-Current Assets		24.58	40.95
CURRENT ASSETS			
Financial Assets			
Investments	8	829.03	1,420.87
Trade Receivables	9	608.36	599.69
Cash and Cash Equivalents	10	36.03	49.64
Other Financial Assets	11	10.79	11.90
Other Current Assets	12	73.33	72.73
Total Current Assets		1,557.54	2,154.83
Total Assets		1,582.12	2,195.78
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	13	1,725.00	1,725.00
Other Equity	14	(5,571.68)	(4,890.79)
Total Equity		(3,846.68)	(3,165.79)
LIABILITIES			
NON-CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	15	2,185.50	3,265.00
Provisions	16	188.65	178.77
Total Non-Current Liabilities		2,374.15	3,443.77
CURRENT LIABILITIES			
Financial Liabilities			
Borrowings	17	2,575.00	1,495.50
Trade Payables due to:	18		
Micro Enterprises and Small Enterprises		2.68	3.01
Other than Micro Enterprises and Small Enterprises		314.49	269.25
Other Current Liabilities	19	144.42	133.07
Provisions	20	18.06	16.97
Total Current Liabilities		3,054.65	1,917.80
Total Liabilities		5,428.80	5,361.57
Total Equity and Liabilities		1,582.12	2,195.78
Significant Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 40		

IBN Lokmat News Private Limited

Balance Sheet

As at 31st March, 2023

As per our Report of even date

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

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

Date: 15th April, 2023

For and on behalf of the Board of Directors
IBN Lokmat News Private Limited

.....
Ramesh Kumar Damani
Director
DIN 00049764

.....
Rishi Rajendra Darda
Director
DIN 00293183

.....
Kshipra Jatana
Director
DIN 02491225

.....
Jayendra Natwarlal Shah
Director
DIN 00084759

.....
Gagan Kumar
Director
DIN 02989428

.....
Vinay Chhajlani
Director
DIN 00078665

.....
Jaydeep Ganesh Bhogale
Manager

.....
Joy David Kumkumath
Chief Financial Officer

.....
Vaibhav Mrinal Kher
Company Secretary

IBN Lokmat News Private Limited
Statement of Profit and Loss
For the year ended 31st March, 2023

(₹ in lakh)

	Notes	2022-23	2021-22
INCOME			
Value of Sales and Services		2,656.35	2,699.66
Goods and Services Tax included in above		405.26	412.24
REVENUE FROM OPERATIONS	21	2,251.09	2,287.42
Other Income	22	61.93	66.46
Total Income		2,313.02	2,353.88
EXPENSES			
Operational Costs	23	604.23	419.24
Marketing, Distribution and Promotional Expense		348.29	307.94
Employee Benefits Expense	24	1,530.15	1,322.58
Depreciation and Amortisation Expenses	4	10.76	15.96
Other Expenses	25	494.55	539.69
Total Expenses		2,987.98	2,605.41
Profit/ (Loss) Before Tax		(674.96)	(251.53)
TAX EXPENSE	26		
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/ (Loss) for the year		(674.96)	(251.53)
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss	27	(5.93)	10.22
Total Other Comprehensive Income		(5.93)	10.22
Total Comprehensive Income for the year		(680.89)	(241.31)
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH			
Basic and Diluted (in ₹)	28	(3.91)	(1.46)
Significant Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 40		

IBN Lokmat News Private Limited
Statement of Profit and Loss
For the year ended 31st March, 2023

As per our Report of even date

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

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

Date: 15th April, 2023

For and on behalf of the Board of Directors
IBN Lokmat News Private Limited

.....
Ramesh Kumar Damani
Director
DIN 00049764

.....
Rishi Rajendra Darda
Director
DIN 00293183

.....
Kshipra Jatana
Director
DIN 02491225

.....
Jayendra Natwarlal Shah
Director
DIN 00084759

.....
Gagan Kumar
Director
DIN 02989428

.....
Vinay Chhajlani
Director
DIN 00078665

.....
Jaydeep Ganesh Bhogale
Manager

.....
Joy David Kumkumath
Chief Financial Officer

.....
Vaibhav Mrinal Kher
Company Secretary

IBN Lokmat News Private Limited
Statement of Changes in Equity
For the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

(₹ in lakh)

Balance at the beginning of 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
1,725.00	-	1,725.00	-	1,725.00

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus		Total
	Securities Premium	Retained Earnings	
Balance at the beginning of 1st April, 2021	4,760.50	(9,409.98)	(4,649.48)
Profit/ (Loss) for the year	-	(251.53)	(251.53)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	10.22	10.22
Total Comprehensive Income for the year	-	(241.31)	(241.31)
Balance as at 31st March, 2022	4,760.50	(9,651.29)	(4,890.79)
Balance at the beginning of 1st April, 2022	4,760.50	(9,651.29)	(4,890.79)
Profit/ (Loss) for the year	-	(674.96)	(674.96)
Remeasurement of Defined Benefit Plans transferred to Retained Earnings	-	(5.93)	(5.93)
Total Comprehensive Income for the year	-	(680.89)	(680.89)
Balance as at 31st March, 2023	4,760.50	(10,332.18)	(5,571.68)

IBN Lokmat News Private Limited
Statement of Changes in Equity
For the year ended 31st March, 2023

As per our Report of even date

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

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

Date: 15th April, 2023

For and on behalf of the Board of Directors
IBN Lokmat News Private Limited

.....
Ramesh Kumar Damani
Director
DIN 00049764

.....
Rishi Rajendra Darda
Director
DIN 00293183

.....
Kshipra Jatana
Director
DIN 02491225

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Joy David Kumkumath
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.....
Vaibhav Mrinal Kher
Company Secretary

Cash Flow Statement
For the year ended 31st March, 2023

(₹ in lakh)

	2022-23	2021-22
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	(674.96)	(251.53)
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Intangible Assets (Net) (₹ 27)	0.00	2.55
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	16.40	25.78
Depreciation and Amortisation Expenses	10.76	15.96
Net Foreign Exchange (Gain)/ Loss (Previous year ₹ 417)	(0.02)	0.00
Liabilities/ Provisions no longer required written back	(0.01)	(0.03)
Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(58.43)	(63.39)
Interest Income	-	(0.02)
Operating Profit/ (Loss) before Working Capital Changes	(706.26)	(270.68)
Adjusted for:		
Trade and Other Receivables	(25.16)	(169.50)
Trade and Other Payables	61.33	3.00
Cash Used in Operations	(670.09)	(437.18)
Taxes (Paid)/ Refund (Net)	6.83	15.73
Net Cash Used in Operating Activities	(663.26)	(421.45)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Payment for Property, Plant and Equipment and Intangible Assets	(0.62)	-
Purchase of Current Investments	(1,747.91)	(907.97)
Proceeds from Redemption/ Sale of Current Investments	2,398.18	1,361.63
(Increase)/ Decrease in Other Bank Balances	-	0.66
Interest received	-	0.04
Net Cash Generated from Investing Activities	649.65	454.36
C: CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash Generated from/ (Used in) Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents	(13.61)	32.91
Opening Balance of Cash and Cash Equivalents	49.64	16.73
Closing Balance of Cash and Cash Equivalents (Refer Note 10)	36.03	49.64

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Non-current (Refer Note 15 & 17)
Opening Balance at the beginning of 1st April, 2021	4,760.50
Cash Flow during the year	-
Closing Balance as at 31st March, 2022	4,760.50
Opening Balance at the beginning of 1st April, 2022	4,760.50
Cash Flow during the year	-
Closing Balance as at 31st March, 2023	4,760.50

IBN Lokmat News Private Limited
Cash Flow Statement
For the year ended 31st March, 2023

As per our Report of even date

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

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

Date: 15th April, 2023

For and on behalf of the Board of Directors
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Company Secretary

IBN Lokmat News Private Limited

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

1 CORPORATE INFORMATION

IBN Lokmat News Private 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 - 400 013, Maharashtra. It is a Joint Venture between TV18 Broadcast Limited and Lokmat Media Private Limited. The Company is engaged in business of Broadcasting News and Allied Businesses.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

The standalone 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’s Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest thousand (₹ 000), except when otherwise indicated.

2.2 Summary of Significant Accounting Policies

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

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

All other assets are classified as non-current.

A liability is current when -

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

(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, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use.

Subsequent costs are included in the asset’s carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Projects under which assets are not ready for their intended use are shown as Capital Work in Progress.

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

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.

Gains or losses arising from derecognition of a property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognizes a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset.

The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability.

The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) 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. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use.

Subsequent costs are included in the asset's carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the items will flow to the Company and cost can be measured reliably.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

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 Softwares are being amortised over its estimated useful life of 5 years.

Notes to the Financial Statements for the year ended 31st March, 2023**(e) Borrowing Cost**

Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(f) Impairment of Non-Financial Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible assets or group of assets, called Cash Generating Unit ('CGU') may be impaired. If any such indication exists, the recoverable amount of assets or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognized in the Statement of the Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss, other than goodwill, recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

(g) Provisions and Contingencies

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements.

(h) 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.

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

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

(i) Tax Expenses

The tax expense for the period comprises of current and deferred tax. Tax is recognised in the Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income tax authorities, based on tax rates and laws that are enacted or substantively enacted at the Balance Sheet date.

ii Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

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 carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax assets to be utilised.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

(j) Foreign currencies transactions and translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency's closing rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item.

(k) 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.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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

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.

Interest income

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

Dividend income

Dividend Income is recognised when the Company's right to receive the amount has been established.

(I) Financial instruments

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

(i) Financial Assets

A. Initial recognition and measurement

All financial assets are initially recognised at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction prices. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not accounted at fair value through profit or loss, are adjusted to the fair value on initial recognition. Purchase and sale of financial assets are recognised using trade date accounting.

B. Subsequent measurement

a) Financial assets 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

In accordance with Ind AS 109, 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).

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

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. ECL impairment allowance is recognised in the Statement of Profit and Loss.

(ii) Financial Liabilities**A. Initial recognition and measurement**

All financial liabilities are recognized initially at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent measurement

Financial liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(m) 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.

(n) Earnings per share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

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

2.3 STANDARD ISSUED BUT NOT EFFECTIVE:

On 31st March, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from 1st April, 2023.

- i. Ind AS 101 – First-time Adoption of Indian Accounting Standards
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combinations
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

Application of above standards are not expected to have any significant impact on the company's financial statements.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's 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

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

Property, Plant and Equipment/ 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

Provisions and liabilities are recognized in the period when it becomes probable that there will be a future outflow of funds resulting from past operations or events and the amount of cash outflow can be reliably estimated. 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.

Notes to the Financial Statements for the year ended 31st March, 2023**(d) Impairment of non-financial assets**

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. It is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or a groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

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

(e) Impairment of financial assets

The impairment provisions for financial assets 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.

(f) 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, inflation and mortality assumptions. Any changes in these assumptions will impact upon the carrying amount of employment benefit obligations.

IBN Lokmat News Private Limited
Notes to the Financial Statements for the year ended 31st March, 2023

4 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

(₹ in lakh)

Description	Gross Block			Depreciation/ Amortisation				Net Block		
	As at 1st April, 2022	Additions	Deductions/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the year	Deductions/ Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Property, Plant and Equipment										
Own Assets:										
Leasehold Improvements	0.70	-	-	0.70	0.70	-	-	0.70	-	-
Plant and Equipment	1,030.99	-	832.86	198.13	1,008.16	7.97	832.86	183.27	14.86	22.83
Electrical Installations	5.69	-	-	5.69	5.28	0.06	-	5.34	0.35	0.41
Office Equipment *	277.62	0.26	245.57	32.31	276.68	0.78	245.57	31.89	0.42	0.94
Furniture and Fixtures	3.88	0.36	-	4.24	2.07	0.42	-	2.49	1.75	1.81
Total (A)	1,318.88	0.62	1,078.43	241.07	1,292.89	9.23	1,078.43	223.69	17.38	25.99
Previous year	1,421.50	-	102.62	1,318.88	1,378.75	14.21	100.07	1,292.89	25.99	
Intangible Assets										
Software	11.09	-	-	11.09	9.56	1.53	-	11.09	-	1.53
Total (B)	11.09	-	-	11.09	9.56	1.53	-	11.09	-	1.53
Previous year	11.09	-	-	11.09	7.81	1.75	-	9.56	1.53	
Grand Total (A + B)	1,329.97	0.62	1,078.43	252.16	1,302.45	10.76	1,078.43	234.78	17.38	27.52
Previous year	1,432.59	-	102.62	1,329.97	1,386.56	15.96	100.07	1,302.45	27.52	

* Includes Computers

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
5 OTHER FINANCIAL ASSETS NON-CURRENT		
(Unsecured and Considered Good)		
Security Deposits	1.50	0.90
Total	1.50	0.90

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
6 DEFERRED TAX ASSETS (NET)		
Deferred Tax Assets	14.48	14.21
Deferred Tax Liabilities	(14.48)	(14.21)
Total	-	-

(₹ in lakh)

	As at 31st March, 2022	(Charge)/ Credit to		As at 31st March, 2023
		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 Intangible Assets	14.21	0.27	-	14.48
Deferred Tax Assets	14.21	0.27	-	14.48
Deferred Tax Liabilities in relation to:				
Financial Assets and Others	(14.21)	(0.27)	-	(14.48)
Deferred Tax Liabilities	(14.21)	(0.27)	-	(14.48)
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 ₹ 938.45 lakh (Previous year ₹ 766.72 lakh) arising out of unused tax credits, provisions, carried forward unused tax losses, whose expiry extends till FY 2030-31 and other items. The same shall be reassessed at subsequent balance sheet date.

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
7 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance Income Tax (Net of Provision) (Refer Note 26)	5.70	12.53
Total	5.70	12.53

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

(₹ in lakh)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
8 INVESTMENTS - CURRENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS				
In Mutual Fund- Unquoted				
Aditya Birla Sun Life Low Duration Fund Growth Regular Plan	-	-	133,442	715.18
Aditya Birla Sun Life Liquid Fund (Cash Plus) - Growth - Regular Plan	-	-	35,499	120.85
Nippon India Low Duration Fund - Growth Plan Growth Option (LPIGG)	22,404	714.80	19,196	584.84
Kotak Low Duration Fund -Reg-Growth	3,188	91.04	-	-
UTI Liquid Fund Regular Plan Growth	633	23.19	-	-
Total Investments - Current		829.03		1,420.87
Aggregate amount of Unquoted Investments		829.03		1,420.87

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
9 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	570.76	537.59
Considered having significant increase in credit risk	252.89	260.99
	823.65	798.58
Less: Allowance for Trade Receivables having significant increase in credit risk	215.29	198.89
Total	608.36	599.69

* Includes Trade Receivables from Related Parties (Refer Note 30)

(₹ in lakh)

	2022-23	2021-22
9.1 Movement in allowance for trade receivables having significant increase in credit risk:		
At the beginning of the year	198.89	173.11
Movement during the year	16.40	25.78
At the end of the year	215.29	198.89

(₹ in lakh)

	As at 31st March, 2023							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	356.45	182.55	22.07	9.69	-	-	570.76	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.94	4.56	31.10	37.60	
Total	356.45	182.55	22.07	11.63	4.56	31.10	608.36	

* Represents Trade Receivables net of allowances

(₹ in lakh)

	As at 31st March, 2022							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	279.98	230.05	21.59	5.97	-	-	537.59	
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	1.07	33.10	27.94	62.11	
Total	279.98	230.05	21.59	7.04	33.10	27.94	599.70	

Represents Trade Receivables net of allowances

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
10 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	36.03	49.64
Total	36.03	49.64

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
11 OTHER FINANCIAL ASSETS - CURRENT		
(Unsecured and Considered Good)		
Security Deposits	7.20	8.09
Unbilled Revenue	3.59	3.81
Total	10.79	11.90

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
12 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance to Vendors	0.10	-
Prepaid Expenses	70.30	71.92
Balance with Government Authorities	2.54	0.07
Others *	0.39	0.74
Total	73.33	72.73

* Includes advances to employees

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

	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
13 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 10 each	17,500,000	1,750.00	17,500,000	1,750.00
Preference Shares of ₹ 100 each	5,500,000	5,500.00	5,500,000	5,500.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 10 each				
(i) Issued	17,250,000	1,725.00	17,250,000	1,725.00
(ii) Subscribed and fully paid up	17,250,000	1,725.00	17,250,000	1,725.00
Total	17,250,000	1,725.00	17,250,000	1,725.00

13.1 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.

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

	Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
		Number of Shares	% Holding	Number of Shares	% Holding
1	TV18 Broadcast Limited *	8,625,000	50.00%	8,625,000	50.00%
2	Lokmat Media Private Limited	8,625,000	50.00%	8,625,000	50.00%

* Includes shares held by nominees of TV18 Broadcast 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.

13.3 Details of Shares held by Joint Venturers:

	Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
		Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
1	TV18 Broadcast Limited *	8,625,000	862.50	8,625,000	862.50
2	Lokmat Media Private Limited	8,625,000	862.50	8,625,000	862.50
	Total	17,250,000	1,725.00	17,250,000	1,725.00

* Includes shares held by nominees of TV18 Broadcast Limited

13.4 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.

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

	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	17,250,000	1,725.00	17,250,000	1,725.00
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	17,250,000	1,725.00	17,250,000	1,725.00

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

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

Promoter name	As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year
TV18 Broadcast Limited *	8,625,000	50%	-
Lokmat Media Private Limited	8,625,000	50%	-
Total	17,250,000	100%	-

* Includes shares held by nominees of TV18 Broadcast Limited

Promoter name	As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year
TV18 Broadcast Limited *	8,625,000	50%	-
Lokmat Media Private Limited	8,625,000	50%	-
Total	17,250,000	100%	-

* Includes shares held by nominees of TV18 Broadcast Limited

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
14 OTHER EQUITY		
RESERVES AND SURPLUS		
i SECURITIES PREMIUM		
As per last Balance Sheet	4,760.50	4,760.50
	4,760.50	4,760.50
ii RETAINED EARNINGS		
As per last Balance Sheet	(9,651.29)	(9,409.98)
Add: Profit/ (Loss) for the year	(674.96)	(251.53)
Add: Remeasurement of Defined Benefit Plans	(5.93)	10.22
	(10,332.18)	(9,651.29)
Total	(5,571.68)	(4,890.79)

Figures in brackets "()" represents debit balance.

(₹ in lakh)

	As at 31st March, 2023		As at 31st March, 2022	
	Unit	Amount	Unit	Amount
15 BORROWINGS - NON-CURRENT				
UNSECURED				
1 0.01% Optionally Convertible Debenture of face value of ₹ 100 at a premium of ₹ 100 (Current year ₹ 100 (Previous year ₹ 100))	1	0	1	0
2 Series-I 0.10% Non Cumulative Redeemable Preference Shares of face value of ₹ 100 each at a premium of ₹ 100 each	440,000	440.00	440,000	440.00
3 Series-II Non Cumulative Redeemable Preference Shares of face value of ₹ 100 each at a premium of ₹ 100 each	249,999	250.00	249,999	250.00
4 Series-II Optionally Convertible Non Cumulative Redeemable Preference Share of face value of ₹ 100 at a premium of ₹ 100 (Previous year ₹ 100)	-	-	1	0
5 Series-III 0.10% Non Cumulative Redeemable Preference Shares of face value of ₹ 100 each at a premium of ₹ 100 each	1,495,500	1,495.50	2,575,000	2,575.00
Total		2,185.50		3,265.00

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

	As at 31st March, 2023	As at 31st March, 2022
15.1 Reconciliation of the number of 0.01% Optionally Convertible Debenture (OCD) outstanding at the beginning and at the end of the reporting period:	Nos	Nos
Balance at the Beginning of the year	1	1
Closing balance	1	1

Terms & Conditions of 0.01% Optionally Convertible Debenture (OCD) of ₹ 100 at a premium of ₹ 100

- (i) The Holder of OCD shall not have right to vote on any matter placed before the Company at any meeting.
- (ii) The OCD held by Lokmat shall not be transferred to any other person without the express written consent of TV18. Any attempt to make a Transfer otherwise than as set out hereunder, shall be null and void and the Company will not register any such transfer. "Transfer" means to directly or indirectly sell, Give, assign hypothecated, pledge, encumber, grant a security interest in or otherwise dispose of, any OCD or any right, title or interest in any of the foregoing.
- (iii) The tenure of OCD shall be for a period of 10 (Ten) years from the date of its allotment.
- (iv) **Conversion**
 - (a) The OCD will be converted (in whole but not in part) into Equity Shares simultaneously and at the same time with the conversion of the Optionally Convertible Redeemable Preference Shares (OCRPS) held by TV18 into Equity Shares.
 - (b) One OCD shall be converted into one Equity Share of the Company. If the Parties hereto amend these terms (of this OCD) in accordance with applicable law, and consequently Lokmat receives more than one Equity Share on conversion of the OCD, an equivalent number of Equity Shares shall be allotted simultaneously to TV18 on conversion of the OCRPS held by it.
 - (c) If OCD is not converted into equity shares at any time within 10 (Ten) years from the date of issuance and allotment, then at the end of 10 (Ten) years, OCD shall be redeemed at a price of ₹ 200/- (Rupees Two Hundred Only).

	As at 31st March, 2023	As at 31st March, 2022
15.2 Reconciliation of the number of Series-I 0.10% Non Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of the reporting period:	Nos	Nos
Balance at the Beginning of the year	440,000	440,000
Closing balance	440,000	440,000

Terms and conditions of Series-I 0.10% Non Cumulative Redeemable Preference Shares :

- (i) Preference Shares shall be entitled to dividend of 10 paise per share per annum till the date of redemption subject to availability of Profit and shall have priority over the equity shares of the Company with regard to payment of dividend;
- (ii) Preference Shares shall be redeemed at a price of ₹ 200/- (Rupees Two Hundred Only) each at the end of 18 (Eighteen) years from the date of allotment i.e. 5th July, 2010. Further, Board of Directors can extend the term of aforesaid preference shares for such further period as it deem fit, not exceeding the maximum period permitted under applicable law(s);

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

- (iii) Preference Shareholders shall carry a right to vote only on resolutions placed before the Company, which directly affects the rights, attached to Preference Shares. The voting right of the preference shareholder shall be in the same proportion as the capital paid up in respect of the preference share bears to the total paid up equity capital of the Company;
- (iv) In a winding-up, the holders of the aforesaid preference shares shall be entitled to a preferential right of return of the amount paid-up on the shares due on the date of winding up but shall not have any further right or claim over the surplus assets of the Company.
- (v) The Board of Directors are empowered to make any changes in the aforesaid terms and conditions viz dividend rate, payment of dividend, redemption period, redemption amount etc.

	As at 31st March, 2023	As at 31st March, 2022
15.3 Reconciliation of the number of Series-II Non Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of the reporting period:	Nos	Nos
Balance at the Beginning of the year	249,999	249,999
Closing balance	249,999	249,999

Terms and conditions of Series - II Non Cumulative Redeemable Preference Shares:

- (i) Series II Preference Shares shall not be entitled to any dividend for first 15 (Fifteen) years from the date of issue i.e. 28th March, 2011. Thereafter, Series II Preference Shares shall be entitled to a dividend of 10 paisa per share per annum till the date of redemption, however payment of dividend shall be subject to availability of Profit and shall have priority over the equity shares of the Company with regard to payment of dividend;
- (ii) Series II Preference Shares shall be redeemed at a price of ₹ 200/- (Rupees Two Hundred Only) each at the end of 20 (Twenty) years from the date of allotment i.e. 28th March, 2011;
- (iii) Series II Preference Shareholder shall not carry any voting rights;
- (iv) In a winding-up, the holder of the aforesaid Series II Preference Shares shall be entitled to a preferential right of return of the amount paid-up on the shares due on the date of winding up but shall not have any further right or claim over the surplus assets of the Company.
- (v) The Board of Directors are empowered to make any changes in the aforesaid terms and conditions viz dividend rate, payment of dividend, redemption period, redemption amount etc.

	As at 31st March, 2023	As at 31st March, 2022
15.4 Reconciliation of the number of Series-II Optionally Convertible Non Cumulative Redeemable Preference Share (OCRPS) outstanding at the beginning and at the end of the reporting period:	Nos	Nos
Balance at the Beginning of the year	1	1
Less: Transferred to current maturities of long term borrowings	1	-
Closing balance	-	1

Terms and conditions of Series - II Optionally Convertible Non Cumulative Redeemable Preference Share (OCRPS):

- (i) The OCRPS shall carry a non- cumulative right of dividend at a fixed rate of 0.01% per year out of the profit of the Company after the expiry of 5 (Five) years from the date of original issue i.e. 28th March, 2011. Payment of such dividend shall be subject to availability of profits. Payment of such dividend shall have priority over any dividend rights of the equity shares of the Company (the "Equity Shares"). The OCRPS will not have a right to any surplus dividend over and above the aforesaid dividend at a fixed rate of 0.01%.
- (ii) The OCRPS held by TV18 will not be transferred to any other person without the express written consent of Lokmat. Any attempt to make a Transfer otherwise than as set out hereunder, shall be null and void and the Company will not register any such transfer. "Transfer" means to directly or indirectly sell, give, assign hypothecated, pledge, encumber, grant a security interest in or otherwise dispose of, any OCRPS or any right, title or interest in any of the foregoing.
- (iii) In the event of winding-up of the Company, the holders of the OCRPS will be entitled to a preferential right of return of the amount paid-up on the OCRPS due on the date of winding-up but shall have no further right or claim over any other assets of the Company or its subsidiaries, if any.
- (iv) The holders of OCRPS shall not carry any voting rights;
- (v) If the Company has the ability to declare the dividend with respect to the OCRPS under Section 123 of the Companies Act, 2013, then the Company shall declare and pay such dividend to the holders of the OCRPS.
- (vi) **Conversion**
 - a. The OCRPS can be converted (in whole but not in part) into one Equity Share at any time after 9 (Nine) years but before the 13th year anniversary from the date of issuance and allotment of the OCRPS i.e. 28th March, 2011 at the option of the OCRPS holder if and only if simultaneously with the conversion of the OCRPS and the issuance and allotment of Equity Shares to TV18 upon such conversion ("OCRPS Equity Shares") such total number of Equity Shares that are equal to the OCRPS Equity Shares, issued and allotted to Lokmat on the conversion of Optionally Convertible Debentures (OCD) to be subscribed by Lokmat. OCRPS will not be converted and OCRPS Equity Shares will not be issued and allotted if for any reason whatsoever Company is unable to issue such total number of Equity Shares that are equal to the OCRPS Equity Shares to Lokmat on the conversion of Optionally Convertible Debentures (OCD including on account of non issue of OCD to Lokmat).

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

b. One OCRPS shall be convertible into one Equity Share of the Company. If the Parties hereto, amend these terms (of this OCRPS) in accordance with applicable law, and consequently TV18 receives more than one Equity Share on conversion of the OCRPS, an equivalent number of Equity Shares shall be allotted simultaneously to Lokmat on conversion of the OCD held by it.

- (vii) If OCRPS is not converted into equity shares at any time after the 9 (Nine) years but before 13th year anniversary from the date of issuance and allotment i.e. 28th March, 2011 then at the end of 13th year anniversary, the OCRPS shall be redeemed at a price of ₹ 200/- (Rupees Two Hundred Only).

	As at 31st March, 2023	As at 31st March, 2022
15.5 Reconciliation of the number of Series III 0.10% Non Cumulative Redeemable Preference Shares outstanding at the beginning and at the end of the reporting year:	Nos	Nos
Balance at the Beginning of the year	2,575,000	4,070,500
Add: Transferred from current maturities of long term borrowings	1,495,500	-
Less: Transferred to current maturities of long term borrowings	2,575,000	1,495,500
Closing balance	1,495,500	2,575,000

Terms and conditions of Series-III 0.10% Non Cumulative Redeemable Preference Shares :

- (i) Preference Shares shall be entitled to dividend of 10 paisa per share per annum till the date of redemption subject to availability of Profit and shall have priority over the equity shares of the Company with regard to payment of dividend;
- (ii) 25,75,000 Preference Shares allotted on 28th March, 2011 shall be redeemed at a price of ₹ 200/- (Rupees Two Hundred Only) each at the end of 13 (Thirteen) years from the date of allotment. 8,17,500 Preference Shares allotted on 27th March, 2012 shall be redeemed at a price of ₹ 200/- (Rupees Two Hundred Only) each at the end of 16 (Sixteen) years from the date of allotment. 6,48,000 Preference Shares allotted on 15th October, 2013 shall be redeemed at a price of ₹ 200/- (Rupees Two Hundred Only) each at the end of 14 years and 3 months from the date of allotment. 30,000 Preference Shares allotted on 27th January, 2014 shall be redeemed at a price of ₹ 200/- (Rupees Two Hundred Only) each at the end of 14 (Fourteen) years from the date of allotment. Further Board of Directors can extend the term of aforesaid preference shares for such further period as it deem fit, not exceeding the maximum period permitted under applicable law(s);
- (iii) Preference Shareholders shall carry a right to vote only on resolutions placed before the Company, which directly affects the rights, attached to Preference Shares. The voting right of the preference shareholder shall be in the same proportion as the capital paid up in respect of the preference share bears to the total paid up equity capital of the Company;
- (iv) In a winding-up, the holders of the aforesaid Preference Shares shall be entitled to a preferential right of return of the amount paid-up on the shares due on the date of winding up but shall not have any further right or claim over the surplus assets of the Company and
- (v) The Board of Directors are empowered to make any changes in the aforesaid terms and conditions viz dividend rate, payment of dividend, redemption period, redemption amount etc.

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
16 PROVISIONS - NON-CURRENT		
Provision for Employee Benefits		
For Compensated Absences	40.81	38.27
For Gratuity (Refer Note 24.2)	147.84	140.50
Total	188.65	178.77

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
17 BORROWINGS - CURRENT		
Current maturities of Borrowings - Non-Current		
From Others (Refer Note 15.4 & 15.5)	2,575.00	1,495.50
Total	2,575.00	1,495.50

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
18 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	2.68	3.01
Other than Micro Enterprises and Small Enterprises *	314.49	269.25
Total	317.17	272.26

* Includes Trade Payables to Related Parties (Refer Note 30).

18.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2023 and 31st March, 2022.

(₹ in lakh)

	As at 31st March, 2023					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
18.2 Trade Payables aging schedule						
i MSME	2.68	-	-	-	-	2.68
ii Others	275.21	39.28	-	-	-	314.49
Total	277.89	39.28	-	-	-	317.17

(₹ in lakh)

	As at 31st March, 2022					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
18.3 Trade Payables aging schedule						
i MSME	3.01	-	-	-	-	3.01
ii Others	204.23	65.02	-	-	-	269.25
Total	207.24	65.02	-	-	-	272.26

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

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
19 OTHER CURRENT LIABILITIES		
Unearned Revenue	4.48	6.75
Statutory Dues	41.13	40.96
Advances from Customers	26.65	38.50
Others *	72.16	46.86
Total	144.42	133.07

* Includes employee related payables.

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
20 PROVISIONS - CURRENT		
Provision for Employee Benefits		
For Compensated Absences	4.04	3.79
For Gratuity (Refer Note 24.2)	14.02	13.18
Total	18.06	16.97

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

	(₹ in lakh)	
	2022-23	2021-22
21 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Advertisement and Subscription Revenue	2,251.09	2,287.42
Total	2,251.09	2,287.42

	(₹ in lakh)	
	2022-23	2021-22
22 OTHER INCOME		
Interest Income on:		
Bank Deposits measured at Amortised Cost	-	0.02
Income Tax Refund	1.17	2.21
	1.17	2.23
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	57.37	16.04
Unrealised Gain/ (Loss)	1.06	47.35
	58.43	63.39
Liabilities/ Provisions no longer required written back	0.01	0.03
Miscellaneous Income	2.32	0.81
Total	61.93	66.46

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

	(₹ in lakh)	
	2022-23	2021-22
23 OPERATIONAL COSTS		
Telecast and Uplinking Fees	221.33	210.64
Airtime Purchased	71.52	35.27
Content Expenses	155.38	103.10
Other Production Expenses	156.00	70.23
Total	604.23	419.24

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

(₹ in lakh)

	2022-23	2021-22
24 EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	1,355.61	1,172.57
Contribution to Provident and Other Funds	61.73	54.68
Gratuity Expense (Refer Note 24.2)	28.24	29.42
Staff Welfare Expenses	84.57	65.91
Total	1,530.15	1,322.58

24.1 Defined Contribution Plans

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

(₹ in lakh)

	2022-23	2021-22
Employer's Contribution to Provident Fund	34.93	29.68
Employer's Contribution to Pension Scheme	22.45	20.95
Employer's Contribution to Employees State Insurance	0.43	0.48

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

(₹ in lakh)

	Gratuity (Unfunded)	
	2022-23	2021-22
Defined Benefit Obligation at beginning of the year	153.68	154.80
Current Service Cost	17.10	15.39
Interest Cost	11.14	10.57
On Transfer	-	3.46
Actuarial (Gain)/ Loss	5.93	(10.22)
Less: Benefits Paid	25.98	20.32
Defined Benefit Obligation at year end	161.87	153.68

ii Expenses recognised during the year:

(₹ in lakh)

	Gratuity (Unfunded)	
	2022-23	2021-22
In Income Statement		
Current Service Cost	17.10	15.39
Interest Cost	11.14	10.57
On Transfer	-	3.46
Net Cost	28.24	29.42
In Other Comprehensive Income (OCI)		
Actuarial (Gain)/ Loss for the year on Defined Benefit Obligation	5.93	(10.22)
Net (Income)/ Expense for the year recognised in OCI	5.93	(10.22)

Notes to the Financial Statements for the year ended 31st March, 2023
iii Bifurcation of Actuarial Gain/Loss on Obligation:

(₹ in lakh)

	2022-23	2021-22
Actuarial (Gain)/ Loss on arising from Change in Demographic Assumption	-	-
Actuarial (Gain)/ Loss on arising from Change in Financial Assumption	(1.89)	(5.28)
Actuarial (Gain)/ Loss on arising from Experience Adjustment	7.81	(4.94)

iv Actuarial Assumptions:

	Gratuity (Unfunded)	
	2022-23	2021-22
Mortality Table	IALM (2012-14)	IALM (2012-14)
Discount Rate (per annum)	7.40%	7.25%
Rate of Escalation in Salary (per annum)	6.00%	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, 2023	As at 31st March, 2022
a. Impact of the Change in Discount Rate		
Present Value of Obligation at the end of the year	161.87	153.68
i. Impact due to Increase of 0.50%	(6.13)	(5.93)
ii. Impact due to Decrease of 0.50%	6.53	6.33
b. Impact of the Change in Salary Increase		
Present value of Obligation at the end of the year	161.87	153.68
i. Impact due to Increase of 0.50%	6.59	6.38
ii. Impact due to Decrease of 0.50%	(6.24)	(6.03)
c. Impact of the Change in Attrition Rate		
Present value of Obligation at the end of the year	161.87	153.68
i. Impact due to Increase of 0.50%	(0.15)	(0.14)
ii. Impact due to Decrease of 0.50%	0.13	0.13

Notes to the Financial Statements for the year ended 31st March, 2023
vi Maturity profile of Defined Benefit Obligation:

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
0 to 1 Year	14.02	13.18
1 to 2 Year	11.92	10.98
2 to 3 Year	10.89	10.37
3 to 4 Year	9.90	9.73
4 to 5 Year	9.17	8.81
5 to 6 Year	8.30	8.04
6 Year onwards	97.67	92.57

- 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.

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

	(₹ in lakh)	
	2022-23	2021-22
25 OTHER EXPENSES		
Electricity Expenses	29.76	24.39
Travelling and Conveyance Expenses	205.13	227.29
Telephone and Communication Expenses	13.02	12.84
Professional and Legal Fees	18.42	29.82
Rent	112.80	112.80
Insurance	3.19	2.74
Rates and Taxes	0.15	0.07
Repairs to Plant and Equipment	16.13	12.91
Other Repairs and Maintenance	1.71	1.69
Bad Debts and Net Allowance for/ (Reversal of) Doubtful Receivables	16.40	25.78
Net Foreign Exchange (Gain)/ Loss	0.13	0.05
(Profit)/ Loss on Sale/ Discard of Property, Plant and Equipment and Intangible Assets (Net) (₹ 27)	0	2.55
Payment to Auditors (Refer Note 25.1)	5.91	5.13
Directors' Sitting Fees	2.05	1.25
Other Establishment Expenses	69.75	80.38
Total	494.55	539.69

	(₹ in lakh)	
	2022-23	2021-22
25.1 PAYMENT TO AUDITORS :		
i Fees as Auditor	5.00	4.50
ii Certification Fees	0.31	0.03
iii Tax Audit Fees	0.60	0.60
Total	5.91	5.13

25.2 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.

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

	(₹ in lakh)	
	2022-23	2021-22
26 TAXATION		
The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) Before Tax	(674.96)	(251.53)
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	(169.87)	(63.31)
Tax Effect of:		
Expenses (Allowed)/ Disallowed	(5.15)	(14.41)
Carried Forward Unused Tax Losses	175.02	77.72
Tax Expenses Recognised in Statement of Profit and Loss	-	-

	(₹ in lakh)	
	2022-23	2021-22
26.1 Advance Income Tax (Net of provision)		
At the start of year	12.53	28.26
Tax Paid/ (Refund) (Net)	(6.83)	(15.73)
At end of the year	5.70	12.53

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

(₹ in lakh)

	2022-23	2021-22
27 OTHER COMPREHENSIVE INCOME		
Items that will not be reclassified to Profit or Loss		
Remeasurement of Defined Benefit Plans	(5.93)	10.22
Total	(5.93)	10.22

	2022-23	2021-22
28 EARNINGS PER SHARE (EPS)		
i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	(674.96)	(251.53)
ii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	17,250,000	17,250,000
iii Basic and Diluted Earnings Per Share (₹)	(3.91)	(1.46)
iv Face Value Per Equity Share (₹)	10.00	10.00

29 CONTINGENT LIABILITIES AND COMMITMENTS

The Company does not have any Contingent Liabilities and Commitments as on 31st March, 2023 (Previous year Nil).

IBN Lokmat News Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023****30 RELATED PARTIES DISCLOSURES**

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

30.1 List of related parties where control exists and related parties with whom transactions have taken place 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 *	
6 RB Media Holdings Private Limited *	Enterprises Exercising Control
7 RB Mediasoft Private Limited *	
8 RRB Mediasoft Private Limited *	
9 Siddhant Commercials Private Limited (company into which Teesta Retail Private Limited has merged)	
10 Watermark Infratech Private Limited *	
11 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
12 Reliance Industrial Investments and Holdings Limited	
13 Lokmat Media Private Limited	Joint Venture Partners
14 TV18 Broadcast Limited	
15 AETN18 Media Private Limited	
16 e-Eighteen.com Limited	
17 IndiaCast Media Distribution Private Limited	
18 Jio Platforms Limited	Fellow Subsidiaries
19 Reliance Corporate IT Park Limited	
20 Reliance Jio Infocomm Limited	
21 Viacom 18 Media Private Limited	
22 Marks and Spencer Reliance India Private Limited	Joint Venture (JV) of Fellow Subsidiary

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

Notes to the Financial Statements for the year ended 31st March, 2023
30.2 Details of transactions and balances with related parties

(₹ in lakh)

	Enterprises Exercising Control	Beneficiary/ Protector of Independent Media Trust	Joint Venture Partners	Fellow Subsidi aries	Joint Venture of Fellow Subsidiary	Total
A Transactions during the year						
(excluding Reimbursements) :						
1 Revenue from Operations	-	-	140.00	75.66	-	215.66
	-	-	<i>167.13</i>	<i>65.35</i>	-	<i>232.48</i>
2 Expenditure for Services received	-	146.85	310.08	13.95	-	470.88
	-	<i>139.35</i>	<i>132.11</i>	<i>20.42</i>	<i>0.22</i>	<i>292.10</i>
B Balances at the year end :						
1 Receivables #	-	-	13.10	14.50	-	27.60
	-	-	<i>24.86</i>	<i>14.33</i>	-	<i>39.19</i>
2 Payables	-	16.45	49.39	123.36	-	189.20
	-	<i>15.22</i>	<i>41.02</i>	<i>54.99</i>	-	<i>111.23</i>
3 Prepaid Expenses	-	-	-	-	-	-
	-	-	<i>0.03</i>	-	-	<i>0.03</i>

Figures in italic represents previous year amounts

Includes Accrued Revenue

Notes to the Financial Statements for the year ended 31st March, 2023
30.3 Disclosure in respect of major related party transactions and balances during the year :

			(₹ in lakh)	
		Relationship	2022-23	2021-22
A	Transactions during the year :			
1	Revenue from Operations			
	Lokmat Media Private Limited	Joint Venture Partner	-	-2.14
	TV18 Broadcast Limited	Joint Venture Partner	140.00	169.27
	AETN18 Media Private Limited	Fellow Subsidiary	0.31	1.91
	e-Eighteen.com Limited	Fellow Subsidiary	0.01	16.04
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	14.46	17.75
	Viacom 18 Media Private Limited	Fellow Subsidiary	60.88	29.65
2	Expenditure for Services received			
	Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	146.85	139.35
	Lokmat Media Private Limited	Joint Venture Partner	4.20	12.24
	TV18 Broadcast Limited	Joint Venture Partner	305.88	119.87
	e-Eighteen.com Limited	Fellow Subsidiary	0.60	0.60
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	1.20	1.20
	Jio Platforms Limited	Fellow Subsidiary	3.46	3.46
	Reliance Corporate IT Park Limited	Fellow Subsidiary	-	6.54
	Reliance Jio Infocomm Limited	Fellow Subsidiary	8.69	8.62
	Marks and Spencer Reliance India Private Limited	JV of Fellow Subsidiary	-	0.22

			(₹ in lakh)	
		Relationship	As at 31st March, 2023	As at 31st March, 2022
B	Balances at the year end :			
1	Receivables #			
	TV18 Broadcast Limited	Joint Venture Partner	13.10	24.86
	IndiaCast Media Distribution Private Limited	Fellow Subsidiary	1.30	5.28
	Viacom 18 Media Private Limited	Fellow Subsidiary	13.20	9.05

Includes Accrued Revenue

Notes to the Financial Statements for the year ended 31st March, 2023
30.3 Disclosure in respect of major related party transactions and balances during the year (Contd.):

(₹ in lakh)

	Relationship	As at 31st March, 2023	As at 31st March, 2022
2 Payables			
Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust	16.45	15.22
TV18 Broadcast Limited	Joint Venture Partner	49.39	41.02
IndiaCast Media Distribution Private Limited	Fellow Subsidiary	122.46	54.64
Reliance Corporate IT Park Limited	Fellow Subsidiary	-	0.35
Reliance Jio Infocomm Limited	Fellow Subsidiary	0.90	-
3 Prepaid Expenses			
TV18 Broadcast Limited	Joint Venture Partner	-	0.03

Notes to the Financial Statements for the year ended 31st March, 2023**31 CAPITAL AND FINANCIAL RISK MANAGEMENT****31.1 CAPITAL MANAGEMENT**

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using a gearing ratio.

31.2 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.

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

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, 2023	As at 31st March, 2022
TRADE AND OTHER PAYABLES		
USD	2.24	3.15
AUD	-	0.51

SENSITIVITY ANALYSIS:

1% appreciation/ depreciation of the respective foreign currencies with respect to the functional currency of the Company would result in decrease/ increase in the Company's profit before tax by ₹ 0.02 lakh for the year ended 31st March, 2023 and by ₹ 0.04 lakh for the year ended 31st March, 2022.

Notes to the Financial Statements for the year ended 31st March, 2023
32 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31st March, 2023				As at 31st March, 2022			
	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	608.36	-	-	-	599.69	-	-	-
Cash and Bank Balances	36.03	-	-	-	49.64	-	-	-
Other Financial Assets	12.29	-	-	-	12.80	-	-	-
At FVTPL								
Loans								
Investments	829.03	829.03	-	-	1,420.87	1,420.87	-	-
Financial Liabilities								
At Amortised Cost *								
Borrowings	4,760.50	-	-	-	4,760.50	-	-	-
Trade Payables	317.17	-	-	-	272.26	-	-	-

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

32.1 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 or Net Assets Value (NAV) 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.

32.2 Valuation Methodology

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

a. The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.

b. 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.

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

	2022-23	2021-22
i Current Ratio *	3.25	5.10
ii Debt-Equity Ratio	-	-
iii Debt Service Coverage Ratio	-	-
iv Return on Equity Ratio (%) **	(133.26%)	(25.99%)
v Inventory Turnover Ratio	-	-
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio)	3.73	4.28
vii Trade Payables Turnover Ratio	4.91	4.38
viii Net Capital Turnover Ratio [§]	1.60	1.24
ix Net Profit Ratio (%) [^]	(29.18%)	(10.69%)
x Return on Capital Employed (%) ^{&}	(852.09%)	(482.94%)
xi Return on Investment (%) [@]	5.00%	3.84%

* Current ratio decreases due to decrease in current investments

** Return on Equity decreased due to increase in expenses.

§ Net capital turnover ratio increased due to decrease in average working capital.

^ Net profit Margin decreased due to increase in expenses.

& Return on Capital Employed decreased due to decrease in expenses.

@ Return on Investment increased due to decrease in Other Marketable Securities.

Notes to the Financial Statements for the year ended 31st March, 2023
33.1 Formulae for computation of ratios are as follows -

i	Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii	Debt/ Equity Ratio	=	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$
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 (%)	=	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
v	Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$
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.

IBN Lokmat News Private Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

- 34** 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, 2023 and 31st March, 2022.
 - (b) No Investment made by the Company as at 31st March, 2023 and 31st March, 2022.
 - (c) No Guarantee has been given by the Company as at 31st March, 2023 and 31st March, 2022.

35 The Company is engaged in Marathi News broadcasting through its channel News18 Lokmat, an integral part of the largest News network in the country. The channel enjoy a strong brand recall and garners a strong share of advertising volume in the genre. The channel's ratings have shown a sharp improvement over the last 12 months, climbing to the third position in the genre. The channel has also seen an improvement in the revenue run-rate and pricing, and will continue to see further gains from a higher viewership share. Improved reach through Company's bouquet strength, distribution tie-ups and continuous improvement in programming are expected to further push viewership share and revenue. The accounts of the Company have been prepared on the basis that the Company is a going Concern.

36 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. No customer represents more than 10% of the Company's total revenue during the current year as well as during the previous year.

37 There are no balance outstanding as on 31st March, 2023 and and 31st March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

38 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
 - (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.

39 Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.

40 The financial statements were approved for issue by the Board of Directors on 15th April, 2023.

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

As per our Report of even date

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

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

Date: 15th April, 2023

For and on behalf of the Board of Directors
IBN Lokmat News Private Limited

.....
Ramesh Kumar Damani
Director
DIN 00049764

.....
Rishi Rajendra Darda
Director
DIN 00293183

.....
Kshipra Jatana
Director
DIN 02491225

.....
Jayendra Natwarlal Shah
Director
DIN 00084759

.....
Gagan Kumar
Director
DIN 02989428

.....
Vinay Chhajlani
Director
DIN 00078665

.....
Jaydeep Ganesh Bhogale
Manager

.....
Joy David Kumkumath
Chief Financial Officer

.....
Vaibhav Mrinal Kher
Company Secretary