



QYou Media India Private Limited
CIN: U22219MH2018FTC314401

Independent Auditor's Report and
Financial statements for the year ended 31 March 2024

QYou Media India Private Limited
CIN: U22219MH2018FTC314401
Balance Sheet as at March 31, 2024

(All amounts are in Indian Rupees Thousands (₹), except share data and per share data, unless otherwise stated)

	Note	As at March 31, 2024	As at March 31, 2023
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	2	84,100	84,100
Reserves and Surplus	3	(522,258)	(247,135)
		(438,158)	(163,035)
Non Current Liabilities			
Long Term Borrowings	4	499,569	372,031
Long Term Provisions	5	1,045	384
		500,614	372,415
Current Liabilities			
Trade Payables	6		
Total outstanding dues of Micro Enterprises and Small Enterprises		5,763	2,338
Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises		64,019	23,519
Other Current Liabilities	7	148,670	106,523
Short-term Provisions	8	10	12
		218,463	132,392
Total		280,919	341,772
ASSETS			
Non Current Assets			
Property, Plant and Equipment and Intangibles	9		
Property, Plant and Equipment		5,436	7,018
Intangible assets		37,191	66,818
Long Term Loans and Advances	10	80,196	9,763
Other Non Current Assets	11	6,287	6,287
		129,110	89,885
Current Assets			
Trade receivables	12	86,783	103,235
Cash and Cash Equivalents	13	17,741	47,448
Short Term Loans and Advances	14	35,682	90,538
Other Current Assets	15	11,602	10,666
		151,808	251,887
Total		280,919	341,772

The above statement should be read with the Summary of significant accounting policies and other explanatory information.

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As per our report of even date

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No.: 006792C

For and on behalf of the Board of Directors of
QYou Media India Private Limited

CA Joy Mukherjee
Partner
Membership No. 074602
Place: Mumbai
Date: September 29, 2024

Curt Wayne Marvis
Director
DIN : 08231593
Place: USA
Date: September 29, 2024

Krishna Rajgopal Menon
Director
DIN : 08606385
Place: Mumbai
Date: September 29, 2024

QYou Media India Private Limited

CIN: U22219MH2018FTC314401

Statement of Profit and Loss for the year ended March 31, 2024

(All amounts are in Indian Rupees Thousands (₹), except share data and per share data, unless otherwise stated)

	Note	For the year ended March 31, 2024	For the year ended March 31, 2023	
Income				
I	Revenue from operations	16	403,948	571,536
II	Other income	17	1,142	18,648
III	Total income (I + II)		405,090	590,184
Expenses				
IV	Cost of Services rendered	18	371,943	460,000
	Employee Benefits Expenses	19	133,480	133,294
	Finance costs	20	38,130	22,470
	Depreciation and amortisation expenses	10	43,747	30,578
	Other expenses	21	92,817	132,004
	Total Expenses		680,117	778,346
V	(Loss) before Tax (III - IV)		(275,027)	(188,162)
VI	Tax Expense			
	Current Tax		-	-
	Prior Period Tax Adjustments		96	187
	Deferred Tax		-	-
VII	Total Tax Expenses		96	187
VIII	Profit/(Loss) for the year (V - VII)		(275,123)	(188,349)
IX	Earnings per equity share:	22		
	Basic(Rs) (Face Value Rs. 10/- per share)		(324)	(222)
	Diluted(Rs)		(33)	(222)

The above statement should be read with the Summary of significant accounting policies and other explanatory information.

As per our report of even date

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No.: 006792C

For and on behalf of the Board of Directors of
QYou Media India Private Limited

CA Joy Mukherjee
Partner
Membership No. 074602
Place: Mumbai
Date: September 29, 2024

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Krishna Rajgopal Menon
Director
DIN : 08606385
Place: Mumbai
Date: September 29, 2024

QYou Media India Private Limited

CIN: U22219MH2018FTC314401

Statement of Cash Flows for the year ended March 31, 2024

(All amounts are in Indian Rupees Thousands (₹), except share data and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
Cash flows from operating activities		
Profit before tax	(275,027)	(188,162)
Adjustments:		
Depreciation and Amortisation Expenses	43,747	30,578
Finance Costs	38,130	22,470
Interest Income	(1,142)	(18,648)
Foreign Exchange Fluctuations	8,146	24,716
Operating Profit / (Loss) before Working Capital changes	(186,146)	(129,045)
Working capital changes:		
Trade receivables	(16,451)	23,963
Other Non Current Assets	-	1,353
Short Term Loans and Advances	54,856	79,245
Other Current Assets	(936)	(763)
Trade Payable	43,925	(11,796)
Other Current Liabilities & Provisions	41,430	(17,255)
Short Term Provisions	(1)	7
Long Term Provisions	662	293
Cash generated from/(used in) operating activities	(62,662)	(53,999)
Income taxes (paid)/received (net)	(11,588)	(14,903)
Net Cash generated from/(used in) operating activities (A)	(74,251)	(68,902)
Cash flows from investing activities		
Purchase of property, plant and equipment and cost incurred towards assets under development	(37,238)	(76,225)
Interest Income	1,142	18,648
Net cash generated from/(used in) investing activities (B)	(36,096)	-57,577
Cash flows from financing activities		
Share application Money	-	75,600
Interest on ECB	(38,130)	(22,470)
Borrowings from related party	27,271	
ECB proceeds	91,499	90,235
Net cash generated from/(used in) financing activities (C)	80,641	143,365
Net increase/(decrease) in cash and cash equivalents	(29,707)	16,885
Cash and cash equivalents at the beginning of the year	47,448	30,563
Cash and cash equivalents at the end of the year	17,741	47,448

As per our report of even date

For Joy Mukherjee & Associates
Chartered Accountants
Firm Registration No.: 006792C

For and on behalf of the Board of
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Partner
Membership No. 074602
Place : Mumbai
Date: September 29, 2024

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DIN:08606385
Place: Mumbai
Date: September 29, 2024

Summary of significant accounting policies and other explanatory information

1 Corporate Information

Qyou Media India Private Limited, company incorporated in India under the provisions of the Companies Act, 2013. Corporate Identity Number is U22219MH2018FTC314401. The company is interalia engaged in the business of broadcasting television channel, buy, sell, procure, commission, films, entertainment, information, software (Programme) for their exhibition, distribution and dissemination on TV channels.

A Significant accounting policies

i) Basis of preparation of Financial Statements

The financial statements of the Company have been prepared on accrual basis under the historical cost convention and on going concern basis in accordance with the Generally Accepted Accounting Principles in India ('Indian GAAP') to comply with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014 and amendment thereto and the relevant provisions of the Companies Act, 2013 ('the Act').

ii) Use of estimates

The preparation of the financial statements requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (and disclosures of contingent liabilities and the reported income and expenses during the year. The Management believes that the estimates used in preparation the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known/materialised.

iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of products/services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

iv) Revenue recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest on Investment is booked on time proportion basis considering the amounts invested and the rate of interest.

v) Expenditure

Expenses are accounted for on accrual basis and provisions are made for all known losses and liabilities.

vi) Property, Plant and Equipment

Property, Plant and Equipment ("PPE") are stated at cost less accumulated depreciation and impairment loss (if any). The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its location and working condition for the intended use.

vii) Depreciation and Amortisation

Depreciation has been provided on the straight line method, pro rata to the period of use, over the useful life as prescribed in Schedule II of the Companies Act, 2013. Office Improvements are depreciated over the lease period or over its useful life if the useful life is less than the lease period. Intangible Assets are amortized over the 3 years period starting from the month in which the show is aired, amortization in the ratio of 50 : 25 : 25.

viii) Investments

Investments are classified as current or long term based on the management contention at the time of purchase. Long Term Investment are shown at cost. However when there is decline other than temporary in the value of long term investment, the carrying amount is reduced to recognize the decline. Current Investment are stated at lower of cost or market value.

ix) Borrowing Costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of a asset one that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective assets. All other borrowing costs are expensed in the period they occur.

x) Taxes on income

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the balance sheet date.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date.

Deferred tax liabilities are recognised for all taxable timing differences. Deferred tax assets are recognised for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

Summary of significant accounting policies and other explanatory information

xi) Foreign exchange transactions and translations

Initial Recognition:

Foreign currency transactions are recorded in the reporting currency, by applying to the foreign currency amount the exchange rate between the reporting currency and the foreign currency at the date of the transaction.

Conversion:

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

Exchange differences:

Exchange differences are recognised as income or as expenses in the year in which they arise.

xii) Provisions and Contingencies:

A provision is recognised when the Company has a present obligation as a result of past events and it is probable an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted reflect the current best estimates.

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

xiii) Earnings per share

Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post-tax effect of extraordinary items), as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares).

Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.

xiv) Employee Benefits

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the year when the contributions to the respective funds are due. There are no other obligations other than the contribution payable to the respective funds.

The Company operates a defined benefit plan for its employees viz., gratuity. The costs of providing benefits under the plan are determined based on actuarial valuation at each year-end. Separate actuarial valuation is carried out for the plan using the projected unit credit method. Actuarial gains and losses for defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

The Company does not have policy of encashment of accumulated leaves at end of a period. Accumulated leaves are only allowed to be carried forward to next period upto a limit specified by the company for that period.

xv) Cash and Cash Equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

xvi) Events occurring after the Balance sheet date

Events occurring after the Balance sheet date are considered up to the date of finalization of accounts, wherever material.

xvii) Leases

Operating lease payments are recognised in the statement of profit and loss on a straight line basis over the lease term.

QYou Media India Private Limited

CIN: U22219MH2018FTC314401

Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Thousands (₹), except share data and per share data, unless otherwise stated)

2 Share Capital

	As at March 31, 2024	As at March 31, 2023
Authorised Share Capital:		
15,00,000 (15,00,000) Equity Shares of Rs. 10/- each	15,000	15,000
85,00,000 (85,00,000) 0.001% Compulsorily Convertible Preference Share Capital of Rs. 10/- each	85,000	85,000
	100,000	100,000
Issued, Subscribed and Paid up share capital:		
8,49,983 (8,49,983) Equity Shares of Rs. 10/- each, fully paid up	8,500	8,500
75,60,000 (75,60,000) 0.001 % Compulsorily Convertible Preference Share Capital of Rs. 10/- each, fully paid up	75,600	75,600
Total	84,100	84,100

2.1 There is no movement in the number of equity shares outstanding during the year ended March 31, 2024 and March 31, 2023.

2.2 Terms/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs. 10/- per share. Each holder of equity share is entitled for one vote per share. Accordingly, all equity shares rank equally with regards to dividends and shares in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The dividend proposed, if any, by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holder's of equity shares will be entitled to receive the residual assets of the Company after distribution of all preferential amounts in proportion to the number of equity shares held.

2.3 Reconciliation of opening and closing 0.001% Compulsorily Convertible Preference Shares:

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening Balance	7,560,000	75,600	-	-
Add: Issued during the year	-	-	7,560,000	75,600
Closing Balance	7,560,000	75,600	7,560,000	75,600

2.4 Terms/rights attached to 0.001% Compulsorily Convertible Preference Shares (CCPS):

a. The CCPS shall bear preferential cumulative 0.001% dividend having face value of Rs.10/-.

b. The CCPS shall be mandatorily be required to converted into equity shares at any time at the sole discretion of CCPS holder but not later than 10 years from the date of allotment (i.e. June 27, 2022).

c. The CCPS shall carry preferential rights over the Equity Shares of the Company in the event of winding up, as regards payment of capital.

d. The CCPS forming part of this issue shall rank pari-passu inter-se in all respects and shall be subject to the provisions of the Memorandum and Articles of Association of the Company.

e. The provisions of the Companies Act, 2013, any statutory modifications or re-enactments thereof as may be in force from time to time, and the Articles of Association of the Company as are applicable to the transfer / transmission of Equity Shares as also issue of duplicate, split and consolidated equity share certificates shall apply mutatis mutandis to the CCPS and the certificates thereof.

f. The CCPS Shareholders shall be entitled to all rights and privileges available to them under the Companies Act, 2013, and any statutory modifications or re-enactments thereof as may be in force from time to time.

g. The Company shall have the right to issue further Equity / Preference Shares in future, subject to the provisions of the Companies Act, 2013, any statutory modifications or re-enactments thereof as may be in force from time to time and the Memorandum and Articles of Association of the Company.

h. The CCPS issued by the Company shall convert into equity shares in future in the ratio of 1:1 i.e. 1 Equity Share for 1 CCPS.

i. Dividends in respect of the holders of the CCPS shall be declared by the Board from funds or reserves that are legally available and paid prior, and in preference, to any declaration or payment of dividends in favour of any other class of Shares of the Company including, without limitation, Equity Shares. In the event that any dividend payable in respect of the CCPS are accrued but unpaid, then no dividend may be paid in respect of any other Shares of the Company until all such accrued but unpaid dividends in respect of the CCPS are paid in full. The dividend will be accrued whenever distributable profits will be available.

QYou Media India Private Limited

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Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Thousands (₹), except share data and per share data, unless otherwise stated)

2.5 Details of shareholder holding more than 5% shares in the Company are as under:

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares held	%	No. of Shares held	%
Equity Shares				
Qyou Media Inc* (the Holding Company)	747,985	88	747,985	88
Sunder Solomon Aaron	84,998	10	84,998	10
Kaplan Wright Family Trust	17,000	2	17,000	2
0.001% Compulsorily Convertible Preference Shares				
Qyou Media Inc (the Holding Company)	7,560,000	100	7,560,000	100

* Including 1 share held by Krishna Menon

2.7 Details of Shares held by the Promoters are as under:

	As at March 31, 2024		As at March 31, 2023	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Qyou Media Inc*	747,985.00	88	747,985.00	88
0.001% Compulsorily Convertible Preference Shares				
Qyou Media Inc	7,560,000.00	100	7,560,000.00	100

3 Reserve and Surplus**Share Application Money:**

	As at March 31, 2024	As at March 31, 2023
Opening Balance	-	-
Add: Received during the year	-	75,600
Less: Allotment of shares during the year	-	(75,600)
Closing Balance	-	-

Deficit in the Statement of Profit and Loss:

Opening Balance	(247,135)	(58,786)
Add: (Loss) for the year	(275,123)	(188,349)
Closing Balance	(522,258)	(247,135)

Total**(522,258) (247,135)****4 Long Term Borrowings****Unsecured & from related party**

External Commercial Borrowings from holding company (Refer Note 4.1 and 4.2)	472,298	372,031
Loan from group company (Refer Note 4.3)	27,271	-
Total	499,569	372,031

4.1 The Company has availed a External Commercial Borrowing ("ECB") from Qyou Media Inc., Canada ("the Holding Company") amounting to USD \$ 5,800.00 thousand equivalent to Rs. 4.29.000.00 thousand for working capital purposes.

4.2 Repayment Schedule:

Draw Down		Repayment of Principal			
Month	Year	USD	Month	Year	USD
June-21	2021	1,625	March-31	2025	650
July-21	2021	550	September-30	2025	450
September-21	2021	550	March-31	2026	450
January-22	2022	675	September-30	2026	450
September-22	2022	425	March-31	2027	450
November-22	2022	425	September-30	2027	475
February-23	2023	275	March-31	2028	475
May-23	2023	275	September-30	2028	675
October-23	2023	250	March-31	2029	725
December-23	2023	150	September-30	2029	250
January-24	2024	150	March-31	2030	150
February-24	2024	150	September-30	2030	150
March-24	2024	150	March-31	2031	150
April-24	2024	150	September-30	2031	150
			March-31	2032	150
Total		5,800			5,800

4.3 Loan from group company carries an interest of 10 % p.a and is repayable in four six monthly equal tranches from April 2026.

4.4 The Company has not taken any loans or other borrowings from any lender, i.e., banks, financial institutions and government. The Company has taken external commercial borrowings from its Holding Company. Hence, wilful defaulter disclosure requirement is not applicable.

4.5 The Company has not borrowed any loans from banks or financial institutions on the basis of security of current assets. Hence, the Company is not required to submit any quarterly returns or statements of current assets with banks or financial institutions.

4.6 The Company has not borrowed any loans from banks or financial institutions. Hence, there are no charges pending to be registered with Registrar of Companies.

QYou Media India Private Limited

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Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Thousands (₹), except share data and per share data, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
5 Long Term Provisions		
Provision for Employee Benefits	1,045	384
Total	1,045	384
6 Trade Payables		
(i) Total outstanding dues of micro enterprises and small enterprises	5,763	2,338
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises	64,019	23,519
Total	69,782	25,857

6.1(i) Ageing as at March 31, 2024

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	5,763	-	-	-	5,763
Others	-	63,754	253	12	-	64,019
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	69,517	253	12	-	69,782

(ii) Ageing as at March 31, 2023

	Outstanding for following periods from due date of payment					Total
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	
MSME	-	2,338	-	-	-	2,338
Others	-	23,507	12	-	-	23,519
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	25,845	12	-	-	25,857

There are no disputed dues for the years ended March 31, 2024 and March 31, 2023

	As at March 31, 2024	As at March 31, 2023
7 Other Current Liabilities		
Interest accrued and due on borrowings	57,319	21,737
Statutory Dues (Refer Note 8.1)	15,377	16,171
Capital Creditors	-	1
Payable to Management	27,000	-
Payable to Employees	2,354	277
Bonus Payable (Refer Note 8.2)	866	27,171
Advance from Customers	4	23,600
Other Payables	45,751	17,567
Total	148,670	106,523

7.1 There is no amount due and outstanding to be credited to Investor Education and Protection Fund.

7.2 Under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) which came into force on October 02, 2006, the Company is required to make

	March 31, 2024	March 31, 2023
Dues remaining unpaid	5,873.28	12.60
Principal	5,762.66	2,338.26
Interest	110.61	22.40
Interest paid in terms of Section 16 of MSMED Act	-	-
Amount of payments made to supplier beyond the appointed day	-	-
Amount of interest due and payable for the period of delay on payments made beyond the appointed day during the year without	-	-
Amount of interest accrued and remaining unpaid	-	-
Amount of further interest remaining due and payable in succeeding years for the purpose of disallowance under section 23 of	-	-

8 Short-Term Provisions

Provision for Employee Benefits	10	12
Total	10	12

Note 9 - Property, Plant and Equipments and Intangibles

(i) Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block			
	April 01, 2023	Additions	Deletions	March 31, 2024	April 01, 2023	For the Year	Disposal	March 31, 2024	March 31, 2024	March 31, 2023
Computers	8,090	1,001	-	9,091	3,103	2,095	-	5,198	3,893	4,987
Office Equipments	799	20	-	818	151	155	-	306	512	648
Office Improvements	1,850	-	-	1,850	467	352	-	820	1,030	1,383
Total	10,738	1,021	-	11,759	3,721	2,603	-	6,323	5,436	7,018
Previous Year	9,446	1,292	-	10,738	1,142	2,578	-	3,721	7,018	8,304

(ii) Intangible assets

Particulars	Gross Block			Amortization			Net Block			
	April 01, 2023	Additions	Deletion	March 31, 2024	April 01, 2023	For the Year	Disposal	March 31, 2024	March 31, 2024	March 31, 2023
Owned Content - Hasi ka Hahakar	8,950	-	-	8,950	5,034	2,238	-	7,272	1,678	3,916
Owned Content - Jurm ka Chehra (JKC)	5,805	-	-	5,805	3,991	1,451	-	5,442	363	1,814
Owned Content - Balam Pichkari	4,000	-	-	4,000	2,000	1,000	-	3,000	1,000	2,000
Owned Content - Gyarah Din	3,825	-	-	3,825	1,913	956	-	2,869	956	1,913
Owned Content - Mummy Wala Pyar	600	-	-	600	300	150	-	450	150	300
Owned Content - Bak Bak Baklol	31,350	23,750	12,350	42,750	5,702	17,674	-	23,376	19,374	25,648
Owned Content - Bhaago Bhaago Bhot Aaya	22,125	-	-	22,125	3,730	9,197	-	12,928	9,197	18,395
Owned Content - Billu Bawandar	2,000	-	-	2,000	250	875	-	1,125	875	1,750
Owned Content - DSC (Post Production)	3,215	-	-	3,215	-	-	-	-	3,215	3,215
Owned Content - DSC (Sambhavi)	4,346	-	-	4,346	2,996	1,350	-	4,346	0	1,350
Owned Content - DSC (Shoika)	6,320	-	-	6,320	3,985	2,070	-	6,055	265	2,335
Owned Content - Ekankika	5,577	-	-	5,577	1,394	4,182	-	5,577	-	4,182
Trademark & Copyrights	-	117	-	117	-	-	-	-	117	-
Total	98,113	23,867	12,350	109,630	31,295	41,144	-	72,439	37,191	66,818
Previous Year	24,080	74,933	900	98,113	3,295	28,000	-	31,295	66,818	20,785

Note 9.1 : The Company does not have any immovable property as at the reporting period.

Note 9.2 : The Company has not done revaluation on its Property, Plant and Equipments during the year

Note 9.3 : The Company does not have any Capital Work in Progress or Intangible assets under development during the reporting period

QYou Media India Private Limited

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Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Thousands (₹), except share data and per share data, unless otherwise stated)

	As at March 31, 2024	As at March 31, 2023
10 Long Term Loans and Advances (Unsecured, Considered Good) Prepaid expenses	80,196	9,763
Total	80,196	9,763
11 Other Non Current Assets Security Deposit	6,287	6,287
Total	6,287	6,287
12 Trade Receivables Unsecured, Considered Good Less: Provision for Doubtful Debts	86,783 -	103,235 -
Total	86,783	103,235

12.1(i) Ageing as at March 31, 2024

	Outstanding for following periods				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
Undisputed Trade receivable - considered good	86,758	26	0	-	86,783
Undisputed Trade receivable - considered doubtful	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	-	-	-	-
Total	86,758	26	0	-	86,783

(ii) Ageing as at March 31, 2023

	Outstanding for following periods				Total
	Less than 6 months	6 months - 1 year	1-2 years	More than 3 years	
Undisputed Trade receivable - considered good	102,659	569	7	-	103,235
Undisputed Trade receivable - considered doubtful	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	-	-	-	-
Total	102,659	569	7	-	103,235

There are no disputed trade receivables for the years ended March 31, 2024 and March 31, 2023.

13 Cash and Cash Equivalents

Cash on Hand	11	2
Balances with Banks :		
In Current Accounts	17,080	11,386
In Fixed Deposits with maturity less than 3 months	651	36,060
Total	17,741	47,448

14 Short Term Loans and Advances

(Unsecured, Considered Good)		
Input Goods and Service Tax	35,602	33,060
Advance to Suppliers	-	541
Staff Loan	-	23
Prepaid Expenses	-	56,911
Others	80	3
Total	35,682	90,538

15 Other Current Assets

Title Registration Charges	13	145
Security Deposit	-	800
Advance Tax and Tax Deducted Source (Net)	11588	9721
Accrued interest on fixed deposit	-	-
Total	11,602	10,666

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Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Thousands (₹), except share data and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
16 Revenue from Operations		
Sale of Services		
Sales - Local	402,414	566,853
Sales - Export	1,534	1,372
Other Operating Revenue	-	3,311
Total	403,948	571,536
17 Other Income		
Interest on:		
Fixed Deposits with Bank	237	633
Income Tax Refund	-	319
Sundry Balance Written Back	904	17,696
Other non-operating income:		
Discount received	-	124
Less: Stamp duty expenses	-	-124
Total	1,142	18,648
18 Cost of Services		
Content Expenses	74,447	127,534
Carriage Fees	288,905	318,098
Cloud Payout Charges	8,591	14,368
Total	371,943	460,000
19 Employee Benefit Expenses		
Salaries	114,464	103,020
Bonus	9,433	21,531
Management Incentive	6,292	6,583
Contribution to Provident and Other Funds	1,180	1,273
Gratuity Expenses	660	300
Staff Welfare Expenses	1,451	586
Total	133,480	133,294
20 Finance Cost		
Interest on External Commercial Borrowings	38,019	22,448
Interest on MSME	111	22
Total	38,130	22,470
21 Other Expenses		
Power and Fuel	1,268	1,345
Rent	10,691	9,921
Advertisement/Marketing Expenses	6,647	45,024
Sales Commission	5,722	5,350
Commission Charges	25	787
Repairs and Maintenance	117	252
Legal, Professional Fees & Consultancy Charges	47,307	26,291
Audit Fees (Refer Note 21.1)	802	752
Software Expenses	431	174
Website Development Charges	-	36
Rates and Tax	1,657	50
Royalty	1,879	1,879
Insurance Expenses	681	639
Internet Expenses	59	705
Telephone Expenses	2	-
Travelling & Conveyance Expenses	2,336	3,376
Promotion Expenses	699	1,789
Foreign Exchange Fluctuations	8,146	27,285
Hiring Charges	-	100
Donation	-	-
Sundry Balances written off	-	-
Miscellaneous Expenses	4,350	6,248
Total	92,817	132,004

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Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Thousands (₹), except share data and per share data, unless otherwise stated)

	For the year ended March 31, 2024	For the year ended March 31, 2023
21.1 Payment to Auditors :		
Audit Fees	802.29	750.00
Other Matters	-	-
Reimbursements	-	1.80
Total	802.29	751.80

22 Earnings per Share:

The Company reports earnings per shares (EPS) in accordance with AS 20, on 'Earnings per Share' issued by ICAI. Basic EPS is computed by dividing the net profit /

	Current Year	Previous Year
(Loss) after tax (Rs.)	(275,123)	(188,349)
Weighted Number of Equity Shares	849,983	849,983
Weighted Average Number of 0.001% Compulsorily Convertible Preference Shares	7,560,000	-
Diluted No of Shares	8,409,983	849,983
Basic EPS	(324)	(222)
Diluted EPS	(33)	(222)

23 Disclosure under Accounting Standard -18 on "Related Party Disclosure"

(A) Names of related parties and nature of relationship

(Disclosures have been made to the extent of information available.)

(i) Holding Company

Qyou Media Inc.

(ii) Other related party relationships where transaction have taken place during the year:

(a) Key Managerial Personnel

Curt Wayne Marvis
Krishna Rajgopal Menon
Simran Hoon (till October 2023)

(a) Fellow subsidiary

Chatterbox Technologies Private Limited

(iii) Transactions during the year and balances outstanding as on March 31, 2024, with related parties were as follows:

		March 31, 2024	March 31, 2023
During the year:			
Qyou Media Inc	External Commercial Borrowings	127,537	114,287
	Share Application Money	-	75,600
	Interest on External Commercial Borrowings	38,019	22,448
	Royalty	1,879	1,879
Simran Hoon	Employee Benefits Expenses	7,686	34,290
Krishna Rajgopal Menon	Employee Benefits Expenses	9,690	9,942
Chatterbox Technologies Private Limited	Service Fees	30,000	-
	Reimbursement of Expenses	30,302	-
Outstanding Balances:			
Qyou Media Inc	External commercial borrowing	499,569	372,031
	Interest on External Commercial Borrowings	57,319	21,737
Simran Hoon	Employee Benefits Expenses	1,576	34,290
Krishna Rajgopal Menon	Employee Benefits Expenses	4,000	422
Chatterbox Technologies Private Limited	Trade Payables	27,000	-
	Long term borrowings	27,271	-

24 Disclosure under Accounting Standard -17 on "Segment Reporting"

The Company operates only in one business segment, i.e, broadcasting television channel, buy, sell, procure, commission, films, entertainment, distribution and dissemination on TV channel, hence segment disclosures specified in Paragraph 39 to 51 of Accounting Standard 17 - "Segment Reporting" have not been provided.

QYou Media India Private Limited

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Notes to the financial statements for the year ended March 31, 2024

(All amounts are in Indian Rupees Thousands (₹), except share data and per share data, unless otherwise stated)

25 Disclosure under AS-15 (Revised 2005)

The Company provides for Employees' Gratuity, a defined benefit plan for qualifying employees. Gratuity is payable to all eligible employees on death or on separation /

Following table sets out the status of the gratuity provided and the amounts recognized in the Company's financial statements as at March 31, 2024:

	March 31, 2024	March 31, 2023
Change in present value of obligation		
Opening Present Value of obligation	395	95
Service Cost	660	300
Closing Present Value of obligation	1,055	395
Total Actuarial gain / (Loss) to be recognized	1,055	395
Amount recognized in the Balance Sheet:		
Liability as at year end	1,055	395
Fair Value of plan assets as at the year end	-	-
Net Obligation as at the year end	1,055	395
Current	10	12
Non - Current	1,045	384
Expenses recognised in the Statement of Profit and Loss:		
Current Service Cost	381	238
Interest Cost	29	4
Expected return on plan assets	-	-
Net Actuarial (gain)/ loss to be recognized	251	58
Past Service Cost	-	-
Net gratuity cost	660	300
Assumptions used in accounting for the gratuity plan:		
Discount Rate	7.1%	7.2%
Attrition Rate	60.00%	60.00%
Salary escalation rate	10%	10%
Retirement Age	65 years	65 years
Mortality Table	100% of IALM 2012-	100% of IALM 2012-14

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The salary growth rate indicated above is the Company's best estimate of an increase in salary of the employees in future years, determined considering the general trend in inflation, seniority, promotions, past experience and other relevant factors such as demand and supply in employment market, etc.

26 Disclosure under Accounting Standard - 19 on 'Leases'

The lease rentals in respect of office space charged during the period and maximum obligations on non-cancellable operating leases payable as per the rentals stated in

Lease Payments	Current Year Rs.	Previous Year Rs.
Lease Rent paid during the year	10,691.48	9,921.38
Future lease obligation		
(i) Not later than 1 year	9,946.81	9,473.15
(ii) later than 1 year but not later than 5 years	28,474.73	38,394.42

27 Expenditure in Foreign Currency

	March 31, 2024		March 31, 2023	
	USD	INR	USD	INR
Royalty	23	1,879	23	1,879
Content Expenses	-	-	12	1,000
Interest on External Commercial Borrowings	456	38,019	273	22,448
Total	478	39,899	308	25,327

28 Earnings in Foreign Currency

	Currency USD	March 31, 2024		March 31, 2023	
		Value	INR	Value	INR
Income from Operations		18	1,534	17	1,372
Total		-	1,534	-	1,372

29 Details of Unhedged Foreign Currency Exposure

	Currency	March 31, 2024		March 31, 2023	
		Value	INR	Value	INR
Interest on External Commercial Borrowings	USD		687	57,319	21,737
External Commercial Borrowings*		5,991		499,569	372,031
Total			556,888		393,768

30 Other Regulatory Disclosures as per Schedule III

- i) There are no loans or advances in the nature of loans are granted to KMPs, Promoters, Directors or any related parties.
- ii) There are no proceedings initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the Rules made thereunder.
- iii) There were no transactions with struck off companies under Section 248 of the Companies Act, 2013 or section 560 of the Companies Act, 1956 during the reporting
- iv) The requirements of Section 2(87) of the Companies Act, 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the company.
- v) The requirements of Section 230 to 237 of the Companies Act, 2013 are not applicable to the company.
- vi) The Company has not advanced or loaned or invested (either from borrowed funds or share premium or any other source of funds) to other person(s) or entity(ies), 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 behalf of the company (Ultimate Beneficiaries) or provide any guarantee, security or like on or behalf of the Ultimate Beneficiaries.
- vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall either 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.
- viii) The Company has no such transactions which are not recorded in books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix) The Company have not traded or invested in Crypto Currency or Virtual Currency during the year.
- X) Deferred Tax Assets are not recognized as there is no virtual certainty that sufficient future taxable income will be available against which such deferred tax assets will be realised. Also, basis the current year losses, income tax provision is not created for the current year.
- xi) The applicable ratios are calculated and disclosed below

Ratio	Numerator	Denominator	31-Mar-24	31-Mar-23	% Variance	Reason for Variance
Return on capital employed:	EBIT	Capital Employed (Equity)	54.07%	101.63%	-46.80%	Decrease in the volume of business operations
Net Profit:	Profit after Tax	Net Sales	-68.11%	-32.95%	106.67%	Increased cost of operations due to expansion in business has led to negative net profit
Current Ratio:	Current Assets	Current Liabilities	0.69	1.90	-63.48%	Investment in Content Asset & Prepaid Costs are factor contributing to increase in Current ratio
Return on Equity ratio:	Net Profit after tax	Shareholders Equity	62.79%	115.53%	-45.65%	Increase in the Operation cost of business
Net Capital turnover ratio:	Net Sales	Average working capital	15.29	8.41	81.83%	Increase in working capital investment has led to decline in the % of variance
Trade receivable turnover ratio:	Net credit sales	Average accounts receivable	4.25	8.66	-50.91%	Decrease in average AR has led to increase in ratio for current year
Debt Equity	Total Debt	Total Shareholders Equity	(1.14)	(2.28)	-50.04%	Reduction due to issuance of CCPS
Debt Service Coverage	Net Operating Income	Debt Service	(0.35)	(0.34)	1.08%	Reduction due to Addition in Loan
Trade payable turnover ratio:	Net credit purchase	Average trade payable	8.50	12.97	-34.46%	Increase in the Operation cost of business

31 The accumulated losses of the Company amounting to (Rs. 5,22,258) thousand have exceeded the net worth of the Company resulting in erosion of the net worth to such an extent i.e., (Rs. 2,47,134 thousand). In spite of erosion of net worth, financial statements of the Company have been prepared on "Going Concern Basis" on the understanding that the Holding Company will support the operations of the Company and the liability that may arise due to functioning of the Company shall be made by the Holding Company, in case of inability on the part of the Company to do so.

32 There is no contingent liability as on the reporting date.

33.1 Balances of trade receivable, advances, trade payable, other liabilities and assets are subject to confirmation / reconciliation adjustment, if any.

33.2 Figures for the previous year have been regrouped and / or reclassified wherever necessary to conform to the current year's classification.