

QYOU MEDIA INDIA PRIVATE LIMITED
CIN: U22219MH2018FTC314401
BALANCE SHEET AS AT MARCH 31, 2023

		(Rs. in thousand)	
Particulars	Note No.	As at March 31, 2023	As at March 31, 2022
I. EQUITY AND LIABILITIES			
Shareholders' Funds			
(a) Share Capital	2	84,099.83	8,499.83
(b) Reserves and Surplus	3	(2,47,134.81)	(58,785.52)
		(1,63,034.98)	(50,285.69)
Non - Current Liabilities			
(a) Long Term Borrowings	4	3,72,031.47	2,57,744.14
(b) Deferred Tax Liabilities (Net)	5	-	-
(c) Long Term Provisions	6	383.70	90.47
		3,72,415.17	2,57,834.61
Current Liabilities			
(a) Trade Payables	7		
(i) Total outstanding dues of Micro Enterprises and Small Enterprises		2,338.26	-
(ii) Total outstanding dues of creditors other than Micro Enterprises and Small		23,518.61	37,652.94
(b) Other Current Liabilities	8	1,06,523.25	1,23,778.47
(c) Short-term Provisions	9	11.51	4.57
		1,32,391.63	1,61,435.98
TOTAL		3,41,771.82	3,68,984.91
II. ASSETS			
Non - Current Assets			
(a) Property, Plant and Equipment and Intangibles	10		
(i) Property, Plant and Equipment		7,017.66	8,303.63
(ii) Intangible assets		66,817.61	20,784.75
(b) Long Term Loans and Advances	11	19,483.59	4,531.51
(c) Other Non Current Assets	12	6,287.30	7,640.30
		99,606.16	41,260.18
Current Assets			
(a) Trade receivables	13	1,03,234.83	1,27,197.40
(b) Cash and Cash Equivalents	14	47,448.05	30,562.58
(c) Short Term Loans and Advances	15	90,537.78	1,69,782.84
(d) Other Current Assets	16	945.00	181.91
		2,42,165.66	3,27,724.72
TOTAL		3,41,771.82	3,68,984.91
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

As per our report of even date
For Kalyaniwalla & Mistry LLP
Chartered Accountants
Firm Registration No.: 104607W/W100166

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

Sai Venkata Ramana Damarla
Partner
Membership No. 107017
Place: Mumbai
Date: September 04, 2023

Curt Wayne Marvis
Director
DIN : 08231593
Place: USA
Date: September 04, 2023

Krishna Rajgopal Menon
Director
DIN : 08606385
Place: Mumbai
Date: September 04, 2023

QYOU MEDIA INDIA PRIVATE LIMITED

CIN: U22219MH2018FTC314401

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2023

Particulars	Note No.	(Rs. in thousand)	
		For the year ended March 31, 2023	For the year ended March 31, 2022
I. Revenue from operations	17	5,71,535.88	5,06,119.93
II. Other income	18	18,647.77	354.02
III. Total Income (I + II)		5,90,183.65	5,06,473.95
IV. Expenses			
Cost of Services rendered	19	4,60,000.25	3,46,758.33
Employee Benefits Expenses	20	1,33,293.78	95,909.01
Finance costs	21	22,470.28	5,275.14
Depreciation and amortisation expenses	10	30,577.69	4,215.80
Other expenses	22	1,32,003.54	1,18,839.63
Total Expenses		7,78,345.54	5,70,997.91
V. (Loss) before Tax (III - IV)		(1,88,161.89)	(64,523.96)
VI. Tax Expense			
(1) Current Tax		-	-
(2) Prior Period Tax Adjustments		187.40	(72.46)
(3) Deferred Tax		-	(56.86)
VII. Total Tax Expenses		187.40	(129.32)
VIII Profit/(Loss) for the year (V - VII)		(1,88,349.29)	(64,394.64)
IX. Earnings per equity share:	23		
Basic(Rs)		(221.59)	(75.76)
(Face Value Rs. 10/- per share)			
Significant Accounting Policies	1		

The accompanying notes form an integral part of the Financial Statements

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QYOU MEDIA INDIA PRIVATE LIMITED
CIN: U22219MH2018FTC314401
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in thousand)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
A CASH FROM OPERATING ACTIVITIES		
(Loss) before tax	(1,88,161.89)	(64,523.96)
Adjustments for :		
Depreciation and Amortisation Expenses	30,577.69	4,215.80
Finance Costs	22,470.28	5,275.14
Interest Income	(18,647.77)	(354.02)
Foreign Exchange Fluctuations	24,716.21	8,262.27
Operating Profit / (Loss) before Working Capital changes	(1,29,045.48)	(47,124.77)
<u>Movements in Working Capital:</u>		
Trade receivables	23,962.57	(1,22,415.31)
Long Term Loans and Advances	-	-
Other Non Current Assets	1,353.00	(14,516.57)
Short Term Loans and Advances	79,245.05	(1,17,425.94)
Other Current Assets	(763.10)	(228.45)
Trade Payable	(11,796.08)	4,353.55
Other Current Liabilities & Provisions	(17,255.22)	1,06,638.89
Short Term Provisions	6.94	(1,844.17)
Long Term Provisions	293.23	90.47
Cash generated from Operating Activities	(53,999.09)	(1,92,472.31)
Less: Direct taxes received / (paid)	(14,903.19)	(4,372.74)
Net Cash from Operating Activities (A)	(68,902.28)	(1,96,845.05)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	(76,224.96)	(32,247.95)
Interest Income	18,647.77	354.02
Net Cash generated from/(used in) Investment Activities (B)	(57,577.19)	(31,893.93)
C CASH FLOW FROM FINANCING ACTIVITIES		
Share application Money	75,600.12	-
Interest on ECB	(22,470.28)	(5,275.14)
ECB	90,235.10	2,57,744.14
Net Cash from Financing Activities (C)	1,43,364.94	2,52,469.00
Net increase in cash and cash equivalents (A + B + C)	16,885.47	23,730.02
Cash and Cash equivalents (opening)	30,562.58	6,832.56
Cash and Cash equivalents (closing)	47,448.05	30,562.58
Net increase in cash and cash equivalents	16,885.47	23,730.02

1. The Cash Flow Statement has been prepared under the "Indirect Method" as set out in Accounting Standard (AS) 3 on "Cash Flow Statements" and presents cash flows by operating, investing and financing activities.

2. Figures in bracket are outflows/deductions.

3. Figures of the previous year have been regrouped/ rearranged wherever necessary to make it comparable to the current year presentation.

As per our report of even date
For Kalyaniwalla & Mistry LLP
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QYOU MEDIA INDIA PRIVATE LIMITED

CIN: U22219MH2018FTC314401

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

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.

QYOU MEDIA INDIA PRIVATE LIMITED

CIN: U22219MH2018FTC314401

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

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.

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.

QYOU MEDIA INDIA PRIVATE LIMITED

CIN: U22219MH2018FTC314401

NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

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.

(Rs. in thousand)

Note 2 - Share Capital

Particulars	As at	As at
	March 31, 2023	March 31, 2022
Authorised Capital:		
15,00,000 (9,30,000) Equity Shares of Rs. 10/- each	15,000.00	9,300.00
85,00,000 (Nil) 0.001% Compulsorily Convertible Preference Share Capital of Rs. 10/- each	85,000.00	-
	1,00,000.00	9,300.00
Issued, Subscribed and Paid up:		
8,49,983 (8,49,983) Equity Shares of Rs. 10/- each, fully paid up	8,499.83	8,499.83
75,60,000 (Nil) 0.001% Compulsorily Convertible Preference Share Capital of Rs. 10/- each, fully paid up	75,600.00	-
TOTAL	84,099.83	8,499.83

Note 2.1

During the year, the Company has increased its Authorised Share Capital by 90,70,000 shares comprising of 5,70,000 equity shares and 85,00,000 0.001% Compulsorily Convertible Preference Shares of Rs. 10/- each at Extra Ordinary General Meeting held on May 24, 2022.

Note 2.2

There is no movement in the number of equity shares outstanding during the year ended March 31, 2023 and March 31, 2022.

Note 2.3 - 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.

Note 2.4

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

Particulars	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	Rs.	No. of Shares	Rs.
Opening Balance	-	-	-	-
Add: Issued during the year	75,60,000	75,600.00	-	-
Closing Balance	75,60,000	75,600.00	-	-

Note 2.5 - 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.

Note 2.6

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

Name of Shareholders	As at March 31, 2023		As at March 31, 2022	
	No. of Shares held	%	No. of Shares held	%
Equity Shares				
Qyou Media Inc* (the Holding Company)	7,47,985	88	7,47,985	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)	75,60,000	100	-	-

* Including 1 share held by Krishna Menon

Note 2.7

Details of Shares held by the Promoters are as under:

Name of Promoter	As at March 31, 2023		As at March 31, 2022	
	No. of Shares	%	No. of Shares	%
Equity Shares				
Qyou Media Inc*	7,47,985.00	88	7,47,985.00	88
0.001% Compulsorily Convertible Preference Shares				
Qyou Media Inc	75,60,000.00	100	-	-

Note 2.8

The Company has submitted application with Reserve Bank of India ("RBI") online on September 13, 2022 to rectify the factual error to register the foreign shareholding subscribed in the Memorandum of Association ("MOA") with RBI through its Authorized Dealer. The details of Qyou Media Holdings Inc., Canada should have been registered with the RBI as the subscribed and shareholder instead of the Holding Company. Abiding by the same, the shares were in principal allotted to the Qyou Media Holdings Inc. which was filed with Registrar of Companies - Mumbai. However, post incorporation, Qyou Media Holdings Inc. assigned unconditionally rights to the Holding Company for the MOA subscribed shares since it was unable to infuse money towards subscribed shares considering it did not have a bank account and KYC for fund infusion and hence, while filing FCGPR it was stated with detailed clarification that shares are allotted to Holding Company. The same got regularized on September 16, 2022.

	(Rs. in thousand)	
	As at March 31, 2023	As at March 31, 2022
Note 3 - Reserve and Surplus		
Share Application Money:		
Opening Balance	-	-
Add: Received during the year	75,600.00	-
Less: Allotment of shares during the year	(75,600.00)	-
Closing Balance	-	-
Deficit in the Statement of Profit and Loss:		
Opening Balance	(58,785.52)	5,609.12
Add: (Loss) for the year	(1,88,349.29)	(64,394.64)
Closing Balance	(2,47,134.81)	(58,785.52)
TOTAL	(2,47,134.81)	(58,785.52)

Note 3.1: The Share Application Money represents amount received from CCPS Shareholder towards application money of 75,60,000 CCPS of Rs.10/- each.

Note 4 - Long Term Borrowings

Loans and advances from related parties:

Unsecured

External Commercial Borrowings (Refer Note 4.1 and 4.2)

	3,72,031.47	2,57,744.14
TOTAL	3,72,031.47	2,57,744.14

Note 4.1 :

The Company has availed a External Commercial Borrowing ("ECB") from Qyou Media Inc., Canada ("the Holding Company") amounting to USD \$ 4,800.00 thousand equivalent to Rs. 3,55,000.00 thousand for working capital purposes.

During the year, the Company has draw down ECB amounting to USD \$ 1,125.00 thousand (PY USD \$ 3,400 thousand) equivalent to Rs. 90,235.10 thousand (PY 2,49,511.25 thousand) carrying interest rate of 4.97% p.a to 8.77% p.a. (PY 3.5% p.a.) payable on or before 31st March of every year till the date of repayment of draw down.

Note 4.2

Repayment Schedule:

(Amount in thousand)					
Draw Down			Repayment of Principal		
Month	Year	Amount in (USD)	Month	Year	Amount in (USD)
June 10, 2021	2021	1,625.00	March 31, 2025	2025	650.00
July 31, 2021	2021	550.00	September 30, 2025	2025	450.00
September 30, 2021	2021	550.00	March 31, 2026	2026	450.00
January 31, 2022	2022	675.00	September 30, 2026	2026	450.00
September 16, 2022#	2022	425.00	March 31, 2027	2027	450.00
November 28, 2022	2022	425.00	September 30, 2027	2027	475.00
February 22, 2023	2023	275.00	March 31, 2028	2028	475.00
May 11, 2023*	2023	275.00	September 30, 2028	2028	675.00
			March 31, 2029	2029	725.00
Total		4,800.00			4,800.00

As per the foreign currency denomination loan agreement dated May 25, 2021, proposed draw down date was June 30, 2022.

* As per the foreign currency denomination loan agreement dated May 25, 2021, proposed draw down date was March 31, 2023.

Note 4.3

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.

Note 4.4

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.

Note 4.5

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.

Note 5 - Deferred Tax Liabilities (Net)

Disclosure under Accounting Standard -22 on 'Accounting for Taxes on Income'

Deferred Tax Liability

Depreciation on Fixed Assets	-	56.86
Less : Reversal of Deferred Tax Liability	-	(56.86)
TOTAL	-	-

Note 5.1

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.

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

		(Rs. in thousand)				
		As at March 31, 2023	As at March 31, 2022			
Note 6 - Long Term Provisions						
Provision for Employee Benefits		383.70	90.47			
TOTAL		383.70	90.47			
Note 7 - Trade Payables						
(i) Total outstanding dues of micro enterprises and small enterprises		2,338.26	-			
(ii) Total outstanding dues of creditors other than micro enterprises and small enterprises		23,518.61	37,652.94			
TOTAL		25,856.87	37,652.94			
Note 7.1						
(i) Ageing as at March 31, 2023						
Particulars	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	-	2,338.26	-	-	-	2,338.26
Others	-	23,253.45	253.13	12.04	-	23,518.61
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	25,591.70	253.13	12.04	-	25,856.87
(ii) Ageing as at March 31, 2022						
Particulars	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	-	-	-	-	-	-
Others	-	37,640.90	12.04	-	-	37,652.94
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-
Total	-	37,640.90	12.04	-	-	37,652.94
Note 8 - Other Current Liabilities						
Interest accrued and due on borrowings		21,736.69	5,000.83			
Statutory Dues (Refer Note 8.1)		16,171.27	75,286.49			
Capital Creditors		0.80	1,009.09			
Payable to Employees		276.57	70.51			
Bonus Payable (Refer Note 8.2)		27,171.20	20,304.14			
Advance from Customers		23,600.00	197.53			
Other Payables		17,566.72	21,909.88			
TOTAL		1,06,523.25	1,23,778.47			
Note 8.1: There is no amount due and outstanding to be credited to Investor Education and Protection Fund.						
Note 8.2: Bonus payable includes variable payouts to key managerial personnel amounting to Rs. 23,116.78 thousand.						
Note 8.3:						
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 certain disclosures relating to Micro, Small and Medium Enterprise. Micro and small enterprises as defined under the MSMED Act have been identified by the Company on the basis of the information available with the Company and the auditors have relied on the same.						
Particulars	March 31, 2023	March 31, 2022				
Dues remaining unpaid	495.31	12.60				
Principal	472.92	12.60				
Interest	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 adding interest specified under MSMED Act	-	-				
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 the Act	-	-				
Note 9 - Short-Term Provisions						
Provision for Employee Benefits		11.51	4.57			
TOTAL		11.51	4.57			

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Note 10 - Property, Plant and Equipments and Intangibles

(i) Property, Plant and Equipment

(Rs. in thousand)

Particulars	Gross Block				Depreciation				Net Block	
	As At April 01, 2022	Additions	Deletions	As At March 31, 2023	As At April 01, 2022	For the Year	Adjustments / (Deductions) during the year	As At March 31, 2023	As At March 31, 2023	As At March 31, 2022
Computers	7,058.89	1,030.79	-	8,089.68	1,009.13	2,093.66	-	3,102.80	4,986.89	6,049.76
Office Equipments	537.22	261.34	-	798.56	17.79	132.94	-	150.73	647.84	519.43
Office Improvements	1,850.00	-	-	1,850.00	115.56	351.50	-	467.06	1,382.94	1,734.44
Total	9,446.11	1,292.13	-	10,738.25	1,142.48	2,578.10	-	3,720.58	7,017.66	8,303.63
Previous Year	1,278.38	8,167.73	-	9,446.11	222.16	920.33	-	1,142.48	8,303.63	1,056.22

(ii) Intangible assets

(Rs.in Thousand)

Particulars	Gross Block				Amortization			Net Block		
	As At April 01, 2022	Additions	Deletion	As At March 31, 2023	As At April 01, 2022	For the Year	Adjustment	As At March 31, 2023	As At March 31, 2023	As At March 31, 2022
Owned Content - Hasi ka Hahakar	8,950.00	-	-	8,950.00	1,118.75	3,915.63	-	5,034.38	3,915.63	7,831.25
Owned Content - Jurm ka Chehra (JKC)	5,804.60	-	-	5,804.60	2,176.73	1,813.94	-	3,990.66	1,813.94	3,627.88
Owned Content - Balam Pichkari	4,000.00	-	-	4,000.00	-	2,000.00	-	2,000.00	2,000.00	4,000.00
Owned Content - Gyarah Din	3,825.00	-	-	3,825.00	-	1,912.50	-	1,912.50	1,912.50	3,825.00
Owned Content - Mummy Wala Pyar	1,500.62	-	900.37	600.25	-	300.12	-	300.12	300.12	1,500.62
Owned Content - Bak Bak Baklol	-	31,350.00	-	31,350.00	-	5,702.34	-	5,702.34	25,647.66	-
Owned Content - Bhaago Bhaago Bhhot Aaya	-	22,125.00	-	22,125.00	-	3,730.05	-	3,730.05	18,394.95	-
Owned Content - Billu Bawandar	-	2,000.00	-	2,000.00	-	250.00	-	250.00	1,750.00	-
Owned Content - DSC (Post Production)	-	3,215.48	-	3,215.48	-	-	-	-	3,215.48	-
Owned Content - DSC (Sambhavi)	-	4,346.14	-	4,346.14	-	2,996.19	-	2,996.19	1,349.94	-
Owned Content - DSC (Shoika)	-	6,319.60	-	6,319.60	-	3,984.67	-	3,984.67	2,334.93	-
Owned Content - Ekankika	-	5,576.61	-	5,576.61	-	1,394.15	-	1,394.15	4,182.46	-
Total	24,080.22	74,932.83	900.37	98,112.68	3,295.48	27,999.59	-	31,295.06	66,817.61	20,784.75
Previous Year	-	24,080.22	-	24,080.22	-	3,295.48	-	3,295.48	20,784.75	-

Note 10.1 : The Company does not have any immovable property as at the reporting period.

Note 10.2 : The Company has not done revaluation on its Property, Plant and Equipments during the year

Note 10.3 : The Company does not have any Capital Work in Progress or Intangible assets under development during the reporting period

	(Rs. in thousand)				
	As at March 31, 2023	As at March 31, 2022			
Note 11 - Long Term Loans and Advances					
(Unsecured, Considered Good)					
Prepaid expenses	9,762.74	-			
Advance Tax and Tax Deducted Source (Net)	9,720.85	4,531.51			
TOTAL	19,483.59	4,531.51			
Note 12 - Other Non Current Assets					
Security Deposit	6,287.30	7,640.30			
TOTAL	6,287.30	7,640.30			
Note 13 - Trade Receivables					
Unsecured, Considered Good	1,03,234.83	1,27,197.40			
Less: Provision for Doubtful Debts	-	-			
TOTAL	1,03,234.83	1,27,197.40			
Note 13.1					
(i) Ageing as at March 31, 2023					
Particulars	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	1,02,659.19	568.74	6.90	-	1,03,234.83
Undisputed Trade receivable - considered doubtful	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	-	-	-	-
Total	1,02,659.19	568.74	6.90	-	1,03,234.83
(ii) Ageing as at March 31, 2022					
Particulars	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	1,27,190.13	7.27	-	-	1,27,197.40
Undisputed Trade receivable - considered doubtful	-	-	-	-	-
Disputed Trade receivable - considered good	-	-	-	-	-
Disputed Trade receivable - considered doubtful	-	-	-	-	-
Total	1,27,190.13	7.27	-	-	1,27,197.40
Note 14 - Cash and Cash Equivalents					
Cash on Hand	2.03				11.91
Balances with Banks :					
In Current Accounts	11,386.10				24,935.67
In Fixed Deposits with maturity less than 3 months	36,059.92				5,615.00
TOTAL	47,448.05				30,562.58
Note 15 - Short Term Loans and Advances					
(Unsecured, Considered Good)					
Input Goods and Service Tax	33,060.46				91,693.27
Advance to Suppliers	540.75				84.61
Staff Loan	22.50				-
Prepaid Expenses	56,910.75				78,004.96
Others	3.32				-
TOTAL	90,537.78				1,69,782.84
Note 16 - Other Current Assets					
Title Registration Charges	145.00				69.75
Security Deposit	800.00				-
Accrued interest on fixed deposit	-				112.16
TOTAL	945.00				181.91

	(Rs. in thousand)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Note 17 - Revenue from Operations		
(a) Sale of Services		
Sales - Local	5,66,852.73	4,29,465.90
Sales - Export	1,372.33	75,463.23
(b) Other Operating Revenue	3,310.82	1,190.81
TOTAL	5,71,535.88	5,06,119.93
Note 18 - Other Income		
Interest on:		
Fixed Deposits with Bank	633.37	349.00
Income Tax Refund	318.63	5.02
Sundry Balance Written Back	17,695.77	-
Other non-operating income:		
Stamp duty recoverables	123.50	-
Less: Stamp duty expenses	(123.50)	-
Total	-	-
TOTAL	18,647.77	354.02
Note 19 - Cost of Services		
Content Expenses	1,27,533.56	64,754.03
Carriage Fees	3,18,098.47	2,77,661.81
Cloud Playout Charges	14,368.23	4,342.49
TOTAL	4,60,000.25	3,46,758.33
Note 20 - Employee Benefit Expenses		
Salaries	1,03,020.09	75,375.67
Bonus	21,530.66	15,021.74
Management Incentive	6,583.33	4,000.00
Contribution to Provident and Other Funds	1,273.08	891.42
Gratuity Expenses	300.17	95.04
Staff Welfare Expenses	586.45	525.14
TOTAL	1,33,293.78	95,909.01
Note 21 - Finance Cost		
Interest on External Commercial Borrowings	22,447.88	5,275.14
Interest on MSME	22.40	-
Total	22,470.28	5,275.14
Note 22 - Other Expenses		
Power and Fuel	1,345.29	381.72
Rent	9,921.38	4,857.69
Advertisement/Marketing Expenses	45,023.74	40,042.66
Sales Commission	5,350.00	17,695.77
Commission Charges	787.01	3,063.97
Repairs and Maintenance	252.30	815.97
Legal, Professional Fees & Consultancy Charges	26,291.47	34,579.56
Audit Fees (Refer Note 22.1)	751.80	695.00
Software Expenses	173.68	71.58
Website Development Charges	36.00	-
Rates and Tax	49.74	104.73
Royalty	1,879.41	1,879.41
Insurance Expenses	638.98	425.58
Internet Expenses	705.00	137.75
Travelling & Conveyance Expenses	3,376.08	919.15
Promotion Expenses	1,789.11	1,457.53
Foreign Exchange Fluctuations	27,284.63	8,262.27
Hiring Charges	99.96	937.45
Donation	-	11.00
Sundry Balances written off	-	-
Miscellaneous Expenses	6,247.97	2,500.85
Total	1,32,003.54	1,18,839.63
Note 22.1		
Payment to Auditors :		
Audit Fees	750.00	450.00
Other Matters	-	245.00
Reimbursements	1.80	-
Total	751.80	695.00

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in thousand)

Note 23 - 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 / (loss) for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

Particulars	Current Year	Previous Year
(Loss) after tax (Rs.)	(1,88,349.29)	(64,394.64)
Weighted Number of Equity Shares	8,49,983.00	8,49,983.00
Weighted Average Number of 0.001% Compulsorily Convertible Preference Shares	75,60,000.00	-
Weighted Average Number of 0.001% Compulsorily Convertible Preference Shares after applying conversion ratio	57,37,315.00	-
Diluted No of Shares	84,09,983.00	8,49,983.00
Basic EPS	(221.59)	(75.76)
Diluted EPS*	(22.40)	(75.76)

**Due to loss in the current year diluted EPS is not computed.*

Note 24 - 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

(iii) Transactions during the year and balances outstanding as on March 31, 2023, with related parties were as follows:

Name	Transactions	March 31, 2023	March 31, 2022
During the year:			
Qyou Media Inc*	Service Fees	-	70,781.61
	External Commercial Borrowings	1,14,287.33	2,57,744.14
	Share Application Money	75,600.00	-
	Interest on External Commercial Borrowings	22,447.88	5,275.14
	Royalty	1,879.41	1,879.41
Qyou USA Inc	Service Fees	-	4,681.62
Simran Hoon	Employee Benefits Expenses	34,290.35	10,571.34
Krishna Rajgopal Menon	Employee Benefits Expenses	9,941.94	7,956.42
Outstanding Balances:			
Qyou Media Inc	Other Payable	-	-
	External commercial borrowing	3,72,031.47	2,57,744.14
	Interest on External Commercial Borrowings	21,736.69	5,000.83
Simran Hoon	Employee Benefits Expenses	34,290.35	1,282.40
Krishna Rajgopal Menon	Employee Benefits Expenses	422.01	-

** figures are reinstated.*

Note 25 - 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.

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Note 26 - 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 / termination in terms of the provisions of the Gratuity Act or as per Company's policy whichever is beneficial to the employees.

Following table sets out the status of the gratuity provided and the amounts recognized in the Company's financial statements as at March 31, 2023:

	(Rs. in thousand)	
	For the year ended March 31, 2023	For the year ended March 31, 2022
<u>Change in present value of obligation</u>		
Opening Present Value of obligation	-	-
Interest Cost	-	-
Service Cost	300.17	95.04
Benefits Paid	-	-
Transfer (Out) / In	-	-
Actuarial (gain) / loss on obligation	-	-
Closing Present Value of obligation	300.17	95.04
Change in plan assets	-	-
Total Actuarial gain / (Loss) to be recognized	300.17	95.04
Amount recognized in the Balance Sheet:		
Liability as at year end	395.20	95.04
Fair Value of plan assets as at the year end	-	-
Net Obligation as at the year end	395.20	95.04
Current	11.51	4.57
Non - Current	383.70	90.47
Expenses recognised in the Statement of Profit and Loss:		
Current Service Cost	300.17	95.04
Interest Cost	-	-
Expected return on plan assets	-	-
Net Actuarial (gain)/ loss to be recognized	-	-
Past Service Cost	-	-
Net gratuity cost	300.17	95.04
Assumptions used in accounting for the gratuity plan:		
Discount Rate	7.2%	4.4%
Attrition Rate	42.11%	21.18%
Salary escalation rate	10%	10%
Retirement Age	65 years	65 years
Mortality Table	100% of IALM 2012-14	100% of IALM 2012-14

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.

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

(Rs. in thousand)

Note 27 - 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 the lease agreement are given in accordance with the Accounting Standard (AS-19) on "Leases" issued by the Institute of Chartered Accountants of India.

Lease Payments	Current Year Rs.	Previous Year Rs.
Lease Rent paid during the year	9,921.38	4,857.69
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

Note 28 - Expenditure in Foreign Currency

Particulars	March 31, 2023		March 31, 2022	
	USD	INR	USD	INR
Royalty	22.86	1,879.41	24.41	1,879.41
Content Expenses	12.22	1,000.00	-	-
Interest on External Commercial Borrowings	273.03	22,447.88	69.59	5,275.14
Total	308.11	25,327.29	93.99	7,154.55

Note 29- Earnings in Foreign Currency

Particulars	Currency	March 31, 2023		March 31, 2022	
		Value	INR	Value	INR
Income from Operations	USD	16.69	1,372.33	77.47	5,872.43
	CAD Dollar	-	-	933.71	70,781.61
Total			1,372.33		76,654.03

Note 30 -Details of Unhedged Foreign Currency Exposure

Particulars	Currency	March 31, 2023		March 31, 2022	
		Value	INR	Value	INR
Interest on External Commercial Borrowings	USD	264.38	21,736.69	65.97	5,000.83
External Commercial Borrowings*		4,524.99	3,72,031.47	2,012.50	1,52,561.79
Total			3,93,768.16		1,57,562.62

Note 31 - 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 year.
- 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) The applicable ratios are calculated and disclosed below

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Ratio	Numerator	Denominator	31-Mar-23	31-Mar-22	% Variance	Reason for Variance
Return on capital employed:	EBIT	Capital Employed (Equity)	101.63%	117.82%	-13.74%	Decrease in the volume of business operations
Net Profit:	Profit after Tax	Net Sales	-32.95%	-12.72%	159.01%	Increased cost of operations due to expansion in business has led to negative net profit
Current Ratio:	Current Assets	Current Liabilities	1.83	2.03	-9.90%	Investment in Content Asset & Prepaid Costs are factor contributing to increase in Current ratio
Return on Equity ratio:	Net Profit after tax	Shareholders Equity	115.53%	128.06%	-9.79%	Increase in the Operation cost of business
Net Capital turnover ratio:	Net Sales	Average working capital	4.14	5.54	-25.25%	Increase in working capital investment has led to decline in the % of variance
Trade receivable turnover ratio:	Net credit sales	Average accounts receivable	4.96	7.67	-35.32%	Decrease in average AR has led to increase in ratio for current year
Debt Equity	Total Debt	Total Shareholders Equity	(2.28)	(5.13)	-55.48%	Reduction due to issuance of CCPS
Debt Service Coverage	Net Operating Income	Debt Service	(0.34)	(0.21)	63.82%	Reduction due to Addition in Loan
Trade payable turnover ratio:	Net credit purchase	Average trade payable	15.04	9.77	53.87%	Increase in the Operation cost of business

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NOTES TO FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED MARCH 31, 2023

Note 33 -

The accumulated losses of the Company amounting to (Rs. 2,47,134.81) thousand have exceeded the net worth of the Company resulting in erosion of the net worth to such an extent i.e., (Rs. 1,63,034.97) 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.

Note 34 - There is no contingent liability as on the reporting date.

Note 35 -

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

(ii) All amounts are stated in Rupees in thousand in accordance with amendments to schedule III notification dated March 24, 2021.

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