



**Independent Auditor's Report**

To the Members of **MOSAIC MEDIA VENTURES PRIVATE LIMITED**

**Report on the Audit of Standalone Ind AS Financial Statements**

**Opinion**

We have audited the accompanying standalone Ind AS financial statements of "Mosaic Media Venture Private Limited" ("the company") which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity, and the Statement of Cash Flows for the year ended on that date, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principal generally accepted in India, of the state of affairs of the company as at March 31, 2021, the profit and total comprehensive income, change in equity and its cash flows for the year ended on that date.

**Basis for opinion**

We conduct our audit of the standalone financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the *Auditors Responsibilities for the Audit of Standalone Financial Statements* section of our report. We are independent auditor of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other Ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.



## **Information other than the Standalone Financial Statements and Auditor's Report thereon**

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprise the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board Report's, Business Responsibility Report, Corporate Governance and shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

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

## **Management's Responsibility for the Standalone 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 standalone financial Statements that give a true and fair view of the financial position, financial performance, total comprehensive income, cash flows and changes in equity of the Company in accordance with Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimate 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 standalone Ind AS financial statements that give a true and fair view and free from material misstatement, whether due to fraud or error.

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

The board of directors are responsible for overseeing the Company's financial process.



## **Auditor's Responsibilities for the Audit of the Standalone Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone 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 standalone 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 standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls. +
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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

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

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

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

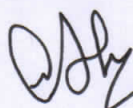
#### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms Section 143(11) of the Companies Act, 2013, we give in the "**Annexure A**" statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143(3) of the Act, based on our audit 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, Statement of Profit and Loss (including other comprehensive income), the statement of change in equity, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2021 taken by Board of Directors, none of the director is disqualified as on March 31, 2021 from being appointed as directors in terms of section 164(2) of the Act.
- f) With respect to the adequacy of internal financial controls over financial reporting of the company and the operating effectiveness of such controls, clause (i) of Section 143(3) of Companies Act 2013 is not applicable as per Notification No. G.S.R. 464 (E) dated 13<sup>th</sup> Day of June, 2017.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:
- i) The Company does not have any pending litigations which would impact its standalone financial position.
  - ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii) There were no amounts which were required to be transferred to the investor Education and Protection Fund by the Company.

**For MRKS And Associates**  
**Chartered Accountants**  
**FRN: 023711N**



**Kamal Ahuja**  
**(Partner)**  
**M. No.: 505788**  
**Place: New Delhi**  
**Date: June 15, 2021**  
**UDIN: 21505788AAAAUY2325**

## ANNEXURE A TO INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the members of Mosaic Media Ventures Private Limited of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.  
  
(b) The Property, plant and equipment have been physically verified by the management during the year and no material discrepancies were noticed on such verification. In our opinion, the frequency of verification of the Property, plant and equipment is reasonable having regard to the size of the Company and the nature of its assets.  
  
(c) The Company does not have any Immovable Properties; accordingly, the provisions of clause 3(i)(c) is not applicable to the Company.
- (ii) The Company does not have any inventories; accordingly, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) As informed, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Consequently, the provisions of clause (iii)(a), (iii)(b) and (iii)(c) of the other are not applicable to the company.
- (iv) According to the information and explanations given to us, the Company has not given any loans, made investments or provided securities to companies and other parties listed under section 185 and 186 of the Act. Accordingly, the provisions of clause 3(iv) of the order is not applicable to the company.
- (v) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits within the meaning of directives issues by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules framed there under. Therefore, the provision of clause 3(v) of the Order is not applicable to the Company.
- (vi) To the best of our knowledge and as explained, the Central Government has not specified maintenance of cost records under sub section (1) of section 148 of the Companies Act, 2013 for the products of the Company. Therefore, in our opinion, the provisions of clause 3(vi) of the order are not applicable to the company.



- (vii) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-tax, Sales-tax, Service tax, duty of Customs, duty of Excise, value added tax and cess and any other statutory dues to appropriate authority have generally been regularly deposited during the year by the Company. According to the information and explanations given to us, no undisputed amounts payable in respect of Goods and Service Tax, Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service tax, Duty of Customs, Duty of Excise, Value Added Tax and cess and other statutory dues were in arrears, as at March 31, 2021 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, as at March 31, 2021, there are no dues of Goods and Service Tax or sales tax or service tax or duty of customs or duty of excise or value added tax which have not been deposited on account of any dispute.
- (viii) The Company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders
- (ix) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) and did not have any term loans outstanding during the year. Accordingly, the provisions of clause 3(ix) of the Order are not applicable.
- (x) Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year nor have been informed of such instances by the management.
- (xi) The Company is a Private Company, therefore the provisions of paragraph 3(xi) of the order is not applicable.
- (xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.
- (xiii) According to the information and explanations given to us and on the basis of our examination of books of accounts, the company has not granted any loans secured or unsecured, to companies, firms and other parties listed in the Register maintained section 177 and 188 of companies Act 2013. Consequently, the provisions of the order are not applicable to the company.
- (xiv) Company has not made any preferential allotment or private placement of Shares or fully or partly convertible debentures and hence reporting under clause (xiv) of order is not applicable to the Company.



- (xv) Company has not entered into any non-cash transaction with directors or person connected with him and therefore the provisions of section 192 of the Companies Act' 2013 has`been complied with.
- (xvi) Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

**For MRKS And Associates  
Chartered Accountants  
FRN: 023711N**


**Kamal Ahuja  
(Partner)  
M. No.: 505788  
Place: New Delhi  
Date: June 15, 2021  
UDIN: 21505788AAAAUY2325**



<b>Mosaic Media Ventures Private Limited</b>				
<b>Balance Sheet as at March 31, 2021</b>				
		As at March 31, 2021	As at March 31, 2020 Restated *	As at April 1, 2019 Restated *
	Notes	Amount in INR	Amount in INR	Amount in INR
<b>I ASSETS</b>				
<b>1) Non-current assets</b>				
(a) Property, plant and equipment	3	22,97,095	39,67,280	58,24,130
(b) Intangible assets	4	33,00,205	9,96,389	15,47,043
(c) Intangible assets under development	4	-	36,01,103	-
(d) Financial assets				
(i) Loans	5	50,38,750	52,35,250	52,13,250
(e) Income tax assets (net)	7	1,92,46,789	2,15,65,462	1,89,03,697
<b>Total Non-current assets</b>		<b>2,98,82,839</b>	<b>3,53,65,484</b>	<b>3,14,88,120</b>
<b>2) Current assets</b>				
(a) Financial assets				
(i) Trade receivables	8	2,61,17,457	1,40,38,128	2,13,39,746
(ii) Cash and cash equivalents	9	1,55,39,636	2,08,19,156	8,02,18,458
(iii) Bank balances other than (iii) above	10	71,32,452	67,05,363	2,12,68,321
(iv) Other financial assets	6	5,56,133	5,80,304	13,75,877
(b) Other current assets	11	37,81,242	52,21,721	1,15,15,402
<b>Total current assets</b>		<b>5,31,26,920</b>	<b>4,73,64,672</b>	<b>13,57,17,804</b>
<b>TOTAL ASSETS</b>		<b>8,30,09,759</b>	<b>8,27,30,156</b>	<b>16,72,05,924</b>
<b>II EQUITY AND LIABILITIES</b>				
<b>1) Equity</b>				
(a) Equity share capital	12	6,65,350	4,60,460	4,22,170
(b) Instruments entirely equity in nature	12A	38,590	38,590	38,590
(c) Other equity	13	(2,07,75,130)	(58,05,712)	7,31,01,810
<b>Total equity</b>		<b>(2,00,71,190)</b>	<b>(53,06,662)</b>	<b>7,35,62,570</b>
<b>2) Liabilities</b>				
<b>Non-current liabilities</b>				
(a) Provisions	18	63,16,261	43,04,770	40,80,128
<b>Total non-current liabilities</b>		<b>63,16,261</b>	<b>43,04,770</b>	<b>40,80,128</b>
<b>Current liabilities</b>				
(a) Financial liabilities				
(i) Borrowings	14	-	50,00,000	-
(ii) Trade payable				
(a) Total outstanding due of micro enterprises and small enterprises	15	-	-	-
(b) Total outstanding dues of creditors other than of micro enterprises and small enterprises	15	1,94,11,228	1,01,79,311	87,92,032
(iii) Other financial liabilities	16	1,81,54,918	1,79,32,722	2,08,24,745
(b) Contract liabilities	17	4,99,70,117	3,84,26,649	5,09,85,059
(c) Provisions	17	34,16,438	62,23,674	45,20,154
(d) Other current liabilities	19	58,11,987	59,69,692	44,41,236
<b>Total current liabilities</b>		<b>9,67,64,688</b>	<b>8,37,32,048</b>	<b>8,95,63,226</b>
<b>Total liabilities</b>		<b>10,30,80,949</b>	<b>8,80,36,818</b>	<b>9,36,43,354</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>8,30,09,759</b>	<b>8,27,30,156</b>	<b>16,72,05,924</b>

Summary of significant accounting policies 2

\* Refer Note 29

See accompanying notes to the financial statements.

In terms of our report of even date attached

**For MRKS and Associates**

Chartered Accountants

(Firm Registration Number: 23711N)

**Kamal Ahuja**

Partner

Membership No. 505788



**Place: New Delhi**

**Date: 15.06.2021**

**For and on behalf of the Board of Directors of Mosaic Media Ventures Private Limited**

**Piyush Gupta**  
Director  
(DIN 03155591)

**Samudra Bhattacharya**  
Director  
(DIN 02797819)

**Place: New Delhi**

**Date: 15.06.2021**

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<b>Mosaic Media Ventures Private Limited</b>				
<b>Statement of Profit and Loss for the year ended March 31, 2021</b>				
Particulars	Notes	Period ended	Year ended	
		March 31, 2021	March 31, 2020	Restated *
		Amount in INR	Amount in INR	
<b>I Income</b>				
a) Revenue from operations	20	12,13,13,059	15,03,36,525	
b) Other income	21	16,33,699	30,89,736	
<b>Total Income</b>		<b>12,29,46,758</b>	<b>15,34,26,261</b>	
<b>II Expenses</b>				
a) Employee benefits expense	22	20,91,01,642	19,83,88,114	
b) Finance costs	23	79,05,617	52,78,986	
c) Depreciation and amortization expense	24	30,98,729	44,95,127	
d) Other expenses	25	7,76,59,421	11,22,31,913	
<b>Total Expenses</b>		<b>29,77,65,409</b>	<b>32,03,94,140</b>	
<b>III Loss before exceptional items and tax from operations(I-II)</b>		<b>(17,48,18,651)</b>	<b>(16,69,67,879)</b>	
<b>IV Exceptional items gain</b>	26	<b>13,51,78,000</b>	-	
<b>V Loss before tax (III+IV)</b>		<b>(3,96,40,651)</b>	<b>(16,69,67,879)</b>	
<b>VI Earnings before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items</b>		<b>(16,38,14,304)</b>	<b>(15,71,93,766)</b>	
<b>VII Tax expense</b>				
Current tax		-	-	
Deferred tax		-	-	
<b>Total tax expense/(credit)</b>		<b>-</b>	<b>-</b>	
<b>VIII Loss after tax for the period (V-VII)</b>		<b>(3,96,40,651)</b>	<b>(16,69,67,879)</b>	
<b>IX Other Comprehensive Income</b>	27			
<u>Items that will not to be reclassified subsequently to profit or loss</u>				
Remeasurement loss on defined benefit plans		(1,23,530)	(1,52,145)	
Income tax effect		-	-	
		<b>(1,23,530)</b>	<b>(1,52,145)</b>	
<b>Other comprehensive income for the period, net of tax</b>		<b>(1,23,530)</b>	<b>(1,52,145)</b>	
<b>X Total Comprehensive Loss for the period, net of tax (VIII+IX)</b>		<b>(3,97,64,181)</b>	<b>(16,71,20,024)</b>	
<b>Earnings/(Loss) per share</b>	28			
Basic & Diluted		(796.78)	(3,688.27)	
(Nominal value of share INR 10 each)				

Summary of significant accounting policies

2

\* Refer Note 29

See accompanying notes to the financial statements.  
In terms of our report of even date attached

**For MRKS and Associates**

Chartered Accountants  
(Firm Registration Number: 23711N)

**Kamal Ahuja**  
Partner  
Membership No. 505788



Place: New Delhi  
Date: 15.06.2021

**For and on behalf of the Board of Directors of Mosaic Media Ventures Private Limited**

**Piyush Gupta**  
Director  
(DIN 03155591)

**Samudra Bhattacharya**  
Director  
(DIN 02797819)

Place: New Delhi  
Date: 15.06.2021

*[Handwritten signature]*

**Mosaic Media Ventures Private Limited**  
**Statement of Cash Flow for the year ended March 31, 2021**

Particulars	March 31, 2021 Amount in INR	March 31, 2020 Restated * Amount in INR
<b>Cash flow from operating activities :</b>		
Loss before tax :	(3,96,40,651)	(16,69,67,879)
Adjustment for :		
Depreciation and amortization expense	30,98,729	44,95,127
(Profit)/ loss on sale of assets (net)	(46,612)	(14,441)
Provision for doubtful debts	(6,47,447)	(2,92,000)
Liabilities no longer required written back (Exceptional item gain)	(13,51,78,000)	-
Impairment of Property plant and equipment	5,36,538	-
Loss on sale of Property plant and equipment	-	4,35,377
Unclaimed balances/liabilities written back (net)	(1,41,635)	(47,368)
TDS receivables written off	-	51,28,990
Interest expenses	30,44,537	-
Interest income	(5,03,696)	(29,60,293)
<b>Cash flows from operating activities before changes in following assets and liabilities</b>	<b>(16,94,78,236)</b>	<b>(16,02,22,487)</b>
<b>Changes in operating assets and liabilities</b>		
(Increase)/Decrease in trade receivables	(1,14,31,881)	75,93,618
Decrease in other receivables	16,46,985	61,11,682
Increase/(Decrease) in trade and other payables	2,09,81,511	(1,24,87,330)
(Decrease)/ Increase in provisions	(9,19,275)	17,76,017
<b>Cash used in operations</b>	<b>(15,92,00,895)</b>	<b>(15,72,28,501)</b>
Income taxes paid (net of refunds)	23,18,672	(77,90,754)
<b>Net cash used in operating activities (A)</b>	<b>(15,68,82,224)</b>	<b>(16,50,19,254)</b>
<b>Cash flow from investing activities :</b>		
Purchase of Property Plant and Equipment and Intangible asset under development	(24,31,904)	(1,00,27,428)
Sale of fixed assets	18,10,722	39,17,767
Proceeds/ (Purchase) of fixed deposits (maturity more than 3 months)	(4,27,089)	1,45,62,958
Interest received	5,17,860	39,15,865
<b>Net cash from/(used in) investing activities (B)</b>	<b>(5,30,411)</b>	<b>1,23,69,161</b>
<b>Cash flow from financing activities :</b>		
Proceeds from borrowings	13,00,00,000	50,00,000
Interest paid on short term borrowings	(28,66,537)	-
Proceeds from issue of equity shares (including securities premium)	2,49,99,653	8,82,50,792
<b>Net cash flows from financing activities (C)</b>	<b>15,21,33,116</b>	<b>9,32,50,792</b>
<b>Net decrease in cash and cash equivalents (D= A+B+C)</b>	<b>(52,79,519)</b>	<b>(5,93,99,301)</b>
Cash and cash equivalents at the beginning of the year (E)	2,08,19,156	8,02,18,457
<b>Cash and cash equivalents at year end (D+E)</b>	<b>1,55,39,636</b>	<b>2,08,19,156</b>
<b>Components of cash &amp; cash equivalents as at end of the year</b>		
Cash in hand	402	453
Balances with banks	1,55,39,234	2,08,18,703
<b>Cash and cash equivalents as per Cash Flow Statement</b>	<b>1,55,39,636</b>	<b>2,08,19,156</b>

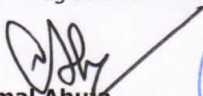
\* Refer Note 29

Summary of significant accounting policies 3  
The accompanying notes are an integral part of the financial statements

In terms of our report of even date attached

**For MRKS and Associates**

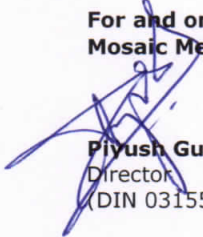
Chartered Accountants  
(Firm Registration Number: 23711N)

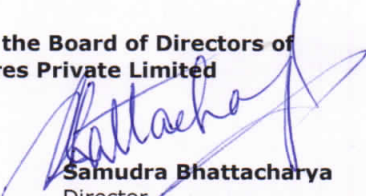
  
**Kamal Ahuja**  
Partner  
Membership No. 505788



Place: New Delhi  
Date: 15.06.2021

**For and on behalf of the Board of Directors of  
Mosaic Media Ventures Private Limited**

  
**Piyush Gupta**  
Director  
(DIN 03155591)

  
**Samudra Bhattacharya**  
Director  
(DIN 02797819)

Place: New Delhi  
Date: 15.06.2021



**Mosaic Media Ventures Private Limited**  
**Statement of changes in equity for the year ended March 31, 2021**

**A. Equity Share Capital ( Refer Note 12)**

Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount in INR
<b>Balance as at April 1, 2019</b>	<b>42,217</b>	<b>4,22,170</b>
Changes in share capital during the year	3,829	38,290
<b>Balance as at March 31, 2020</b>	<b>46,046</b>	<b>4,60,460</b>
Changes in share capital during the year	20,489	2,04,890
<b>Balance as at March 31, 2021</b>	<b>66,535</b>	<b>6,65,350</b>

**B. Other Equity attributable to equity holders (Refer Note 13)**

Particulars	Reserves & Surplus		Total
	Securities premium	Retained earnings	
<b>Balance as at April 1, 2019</b>	<b>64,85,48,810</b>	<b>(57,54,47,000)</b>	<b>7,31,01,810</b>
Loss for the year	-	(16,69,67,879)	(16,69,67,879)
Addition during the year	8,82,12,502	-	8,82,12,502
Other comprehensive income	-	(1,52,145)	(1,52,145)
<b>Balance as at March 31, 2020</b>	<b>73,67,61,312</b>	<b>(74,25,67,024)</b>	<b>(58,05,712)</b>
Loss for the year	-	(3,96,40,651)	(3,96,40,651)
Addition during the year	2,47,94,763	-	2,47,94,763
Other comprehensive income	-	(1,23,530)	(1,23,530)
<b>Balance as at March 31, 2021</b>	<b>76,15,56,076</b>	<b>(78,23,31,205)</b>	<b>(2,07,75,129)</b>

See accompanying notes to the revised financial statements.

In terms of our revised report of even date attached

**For MRKS and Associates**  
 Chartered Accountants  
 (Firm Registration Number: 23711N)

**Kamal Anuja**  
 Partner  
 Membership No. 505788



**Piyush Gupta**  
 Director  
 (DIN 03155591)

**Place: New Delhi**  
**Date: 15.06.2021**

**Samudra Bhattacharya**  
 Director  
 (DIN 02797819)

**Place: New Delhi**  
**Date: 15.06.2021**

*Handwritten signature*

**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

**1. Company Overview**

Mosaic Media Ventures Private Limited ('the Company') was incorporated on February 6, 2007 under the provisions of Companies Act, 1956. The Company is engaged in the business of gathering and distributing news, analysis and research for business, management, investors and general public and dissemination of news through electronic media and portals which is displayed on Company's website and mobile based platforms. It also organizes events and trainings for the industry through conferences.

On 2 December 2020, the shares of the Company are acquired by HT Media Limited.

The financial statements of the Company for the period ended 31 March, 2021 are authorised for issue in accordance with a resolution of the Board of Directors on 15 June, 2021.

**2. Significant accounting policies followed by company**

**2.1 Basis of preparation**

The standalone financial statements of the Company have been prepared in accordance with the Indian Accounting Standards ('Ind-AS') specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Companies Act 2013 (the "accounting principles generally accepted in India").

For all the periods upto 31 March 2020, the financial statements were prepared under historical cost convention in accordance with the accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014. These financial statements for the period ended 31 March, 2021 are the first that the Company has prepared in accordance with Ind AS. Refer to note-29 for first time adoption of Ind AS.

The accounting policies are applied consistently to all the periods presented in the financial statements.

The standalone financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments).
- Defined benefit plans - plan assets measured at fair value.

The standalone financial statements are presented in Indian Rupees (INR), which is also the Company's functional currency. All amounts disclosed in the financial statements and notes have been rounded off to the nearest lakhs as per the requirement of Schedule III, unless otherwise stated. Rounding of errors has been ignored.



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

**2.2. Summary of significant accounting policies**

**a) Current versus non-current classification**

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

- Expected to be realised or intended to 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) Foreign currencies**

Transactions in foreign currencies are initially recorded by the Company at their respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on the settlement of monetary items or on restatement of the Company's monetary items at rates different from those at which they were initially recorded during the period, or reported in previous financial statements, are recognized as income or as expenses in the period in which they arise.



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

**c) Fair value measurement**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

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

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

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly

Level 3 — Valuation techniques for which inputs are unobservable inputs for the asset or liability

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level

input that is significant to the fair value measurement as a whole) at the end of each reporting period.



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value.

**d) Revenue recognition**

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured based on the transaction price, which is the consideration, adjusted for allowances, if any, as specified in the contract with the customer. Revenue excludes taxes collected from customers. The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

Goods and Service Tax (GST) is not received by the Company on its own account. Rather, it is tax collected on behalf of the government. Accordingly, it is excluded from revenue.

Contract asset represents the Company's right to consideration in exchange for services that the Company has transferred to a customer when that right is conditioned on something other than the passage of time.

When there is unconditional right to receive cash, and only passage of time is required to do invoicing, the same is presented as Unbilled receivable.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Company transfers the related goods or services. Contract liabilities are recognised as revenue when the Company performs under the contract (i.e., transfers control of the related goods or services to the customer).

The specific recognition criteria described below must also be met before revenue is recognised:

**Subscription revenue**

Revenue in this respect is recognized over the period of the subscription, in accordance with the established principles of accrual accounting. Unearned revenues are reported on the balance sheet as deferred revenue.

**Event/Conference revenue**

Event/Conference revenue is recognized on the completion of event activity and sum received in advance, if any, for event is recognized as advance from customers.

**Advertisement revenue**

Revenue is recognized as and when advertisement is displayed and when it is "probable" that the Company will collect the consideration it is entitled to in exchange for the services it transfers to the customer.





**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

**Syndication revenue**

Revenue from Content Selling is recognized as and when the content is provided to the customer.

**Significant financing component**

The Company receives advance payments from customers for subscription services. There is a significant financing component for these contracts considering the length of time between the customers' payment and the subscription service, as well as the prevailing interest rate in the market. As such, the transaction price is discounted, using the interest rate implicit in the contract (i.e. the interest rate that discounts the cash selling price of subscription service to the amount paid in advance). The rate is commensurate with the rate that would be reflected in a separate financing transaction between the Company and customers at contract inception.

**Interest income**

For all debt instruments measured either at amortised cost, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

**e) Taxes**

**Current income tax**

Tax expense is the aggregate amount included in the determination of profit or loss for the period in respect 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.

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

Appendix C to Ind AS 12, Income Taxes dealing with accounting for uncertainty over income tax treatments is applicable from accounting periods beginning on or after 1 April 2019. It does not have any material impact on financial statements of the Company.

**Deferred tax**

Deferred tax is provided considering temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit 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 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 tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

MAT Credits are in the form of unused tax credits that are carried forward by the company for a specified period of time. Accordingly, MAT Credit Entitlement are grouped with Deferred Tax Asset in the Balance Sheet. The company reviews at each balance sheet date the reasonable certainty to recover deferred tax asset including MAT Credit Entitlement.



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

**f) Property, plant and equipment**

The Company has applied for one time transition option of considering the carrying cost of Property, Plant and Equipment on the transition date i.e. April 1, 2019 as the deemed cost under Ind-AS.

Construction in progress is stated at cost, net of accumulated impairment losses, if any.

Plant and equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the plant and equipment and borrowing costs for long-term construction projects if the recognition criteria are met.

Cost comprises the purchase price, borrowing costs if capitalization criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

**Recognition:**

The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:

(a) it is probable that future economic benefits associated with the item will flow to the entity; and

(b) the cost of the item can be measured reliably.

All other expenses on existing assets, including day- to- day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

Estimated useful lives of the assets are as follows:



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

<b>Block of Assets</b>	<b>Useful life (years)</b>
Computers	3
Furniture	10
Office equipment	5
Server and Network	6
Lease Hold Improvement	9

Property, Plant and Equipment which are added/disposed off during the year, depreciation is provided on pro-rata basis with reference to the month of addition/deletion.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

Subsequent expenditure can be capitalised only if it is probable that future economic benefits associated with the expenditure will flow to the company.

Expenditure directly relating to construction activity is capitalized. Indirect expenditure incurred during construction period is capitalized as a part of indirect construction cost to the extent the expenditure is related to construction or is incidental thereto. Other indirect costs incurred during the construction periods which are not related to construction activity nor are incidental thereto are charged to Statement of Profit and Loss. Reinvested income earned during the construction period is adjusted against the total of indirect expenditure.

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.

**g) Intangible assets**

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

On transition to Ind-AS, the Company has elected to continue with the carrying value of all of its Intangible assets recognised as at April 1, 2019 measured as per the

Indian GAAP and use that carrying value as the deemed cost of the Intangible assets.

The useful lives of intangible assets are assessed as either finite or indefinite.



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon de-recognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit or loss.

Intangible asset comprises of cost related to software acquired and Technology/Database-Sales Edge acquired. Both are amortized on straight line basis over period of three years.

**h) Borrowing costs**

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Borrowing costs, if any, directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized, if any. All other borrowing costs are expensed in the period in which they occur.

**i) Leases**

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

**Company as a lessee**

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

**j) Impairment of non-financial assets**



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

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

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded Company's or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the statement of profit and loss.

An assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is

carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

**k) Provisions**



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

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. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

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.

**1) Employee benefits**

**Short term employee benefits and defined contribution plans:**

All employee benefits payable/available within twelve months of rendering the service are classified as short-term employee benefits. Benefits such as salaries, wages and bonus etc. are recognised in the statement of profit and loss in the period in which the employee renders the related service.

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund.

The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

**Gratuity**

Gratuity is a defined benefit scheme. The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Re-measurements, comprising of actuarial gains and losses, are recognised immediately in the balance sheet with a corresponding debit or credit to retained

earnings through OCI in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring cost

Interest is calculated by applying the discount rate to the net defined benefit liability.



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

The Company recognises the following changes in the net defined benefit obligation as an expense in the Statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Interest expense

**Compensated Absences**

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

Re-measurements, comprising of actuarial gains and losses, are immediately taken to the statement of profit and loss and are not deferred. The Company presents the leave as a current liability in the balance sheet to the extent it does not have an unconditional right to defer its settlement for 12 months after the reporting date.

Where Company has the unconditional legal and contractual right to defer the settlement for a period beyond 12 months, the same is presented as non-current liability.

**m) Financial instruments**

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

**Financial assets**

**Initial recognition and measurement**

All financial assets (other than trade receivable which is recognised at transaction price as per Ind AS 115) are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

**Subsequent measurement**

For purposes of subsequent measurement, financial assets are classified in following categories:

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

**Debt instruments at amortised cost**

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

- a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and





**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

**De-recognition**

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

**Impairment of financial assets**

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- a) Financial assets that are debt instruments, and are measured at amortised cost e.g., loans, debt securities, deposits, trade receivables and bank balance.
- b) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 (referred to as 'contractual revenue receivables' in these financial statements).

The Company follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables;



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Company determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

Financial assets measured as at amortised cost and contractual revenue receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount.

Until the asset meets write-off criteria, the Company does not reduce impairment allowance from the gross carrying amount.

For assessing increase in credit risk and impairment loss, the Company combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

**Financial liabilities**

**Initial recognition and measurement**

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.



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All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

**Subsequent measurement**

The measurement of financial liabilities depends on their classification, as described below:

**Loans and borrowings**

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

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit and loss.

This category generally applies to borrowings.

**De-recognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

**Offsetting of financial instruments**

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

**n) Cash and cash equivalents**

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

**o) Earnings per Share**

**Basic earnings per share**



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Basic earnings per share are calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year.

**Diluted earnings per share**

Diluted earnings per share adjust the figures used in the determination of basic earnings per share to take into account:

- the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and
- the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

**p) Contingent Liabilities**

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 recognized 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 recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements. Contingent assets are only disclosed when it is probable that the economic benefits will flow to the entity.

**2.3. Significant accounting judgements, estimates and assumptions**

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

**The areas involving critical estimates or Judgement are as below:**

**Taxes**

Uncertainties exist with respect to the interpretation of complex tax regulations, changes in tax laws, and the amount and timing of future taxable income. Given the wide range of business relationships and the long-term nature and complexity of existing contractual agreements, differences arising between the actual results and the assumptions made, or future changes to such assumptions, could necessitate future adjustments to tax income and expense already recorded. The Company establishes provisions, based on reasonable estimates. The amount of such provisions is based on various factors, such as experience of previous tax assessments and differing interpretations of tax regulations by the taxable entity and the responsible tax authority. Such differences of interpretation may arise on a wide



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variety of issues depending on the conditions prevailing in the respective domicile of the Companies.

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies. Refer Note-34.

**Defined benefit plans**

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to

demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates for the respective countries. Refer Note-32.



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Notes to financial statements for the year ended March 31, 2021

Note 3 : Property, Plant and Equipment

(Amount in INR)

Particulars	Computers	Office Equipment	Furniture and Fixtures	Server and Network Cost	Leasehold Improvements	Total
<b>Cost</b>						
As at April 1, 2019	94,83,559	31,98,053	10,59,181	19,93,047	6,76,434	1,64,10,274
Additions	11,93,539	4,43,320	67,614	1,00,064	-	18,04,537
Less : Disposals/ adjustments	22,40,066	2,61,307	5,96,539	5,12,561	-	36,10,473
As at March 31, 2020	84,37,032	33,80,066	5,30,257	15,80,551	6,76,434	1,46,04,338
Additions	1,12,000	-	-	-	-	1,12,000
Less : Disposals/ adjustments	14,01,082	2,41,628	-	1,19,500	-	17,62,210
As at March 31, 2021	71,47,949	31,38,438	5,30,257	14,61,051	6,76,434	1,29,54,128
<b>Accumulated Depreciation / Impairment</b>						
As at April 1, 2019	68,64,693	18,19,038	4,09,086	14,75,477	17,850	1,05,86,144
Depreciation charge for the year	19,52,827	8,05,452	94,702	1,98,678	71,401	31,23,060
Less : Disposals/ adjustments	21,79,273	1,98,925	2,72,276	4,21,671	-	30,72,145
As at March 31, 2020	66,38,246	24,25,565	2,31,512	12,52,484	89,251	1,06,37,058
Depreciation charge for the year	7,51,181	2,41,128	33,498	84,854	50,644	11,61,306
Less : Disposals/ adjustments	13,55,258	2,12,077	-	1,10,535	-	16,77,869
Impairment charge (refer note I below)	-	-	-	-	5,36,538	5,36,538
As at March 31, 2021	60,34,169	24,54,617	2,65,010	12,26,804	6,76,434	1,01,20,495
<b>Net Block</b>						
As at April 1, 2019	26,18,866	13,79,015	6,50,096	5,17,570	6,58,584	58,24,130
As at March 31, 2020	17,98,785	9,54,501	2,98,745	3,28,066	5,87,183	39,67,280
As at March 31, 2021	11,13,780	6,83,821	2,65,247	2,34,247	-	22,97,095

Note: I

Additional information for which impairment loss has been recognized are as under:

- 1) Nature of asset : Leasehold Improvements
- 2) Amount of Impairment : INR 536,538 (Previous Year: Nil)
- 3) Reason of Reversal Impairment : due to Vacation of Leasehold Premises.



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Notes to financial statements for the year ended March 31, 2021

Note 4 : Intangible Assets and Intangible Assets under development

Particulars	(Amount in INR)		
	Software	Technology/Dat abase-Sales Edge	Total
<b>Cost</b>			
<b>As at April 1, 2019</b>	<b>35,33,439</b>	-	<b>35,33,439</b>
Additions	8,32,235	-	<b>8,32,235</b>
Less : Disposals/ adjustments	2,92,853	-	<b>2,92,853</b>
<b>As at March 31, 2020</b>	<b>40,72,821</b>	-	<b>40,72,821</b>
Additions	-	42,41,240	<b>42,41,240</b>
Less : Disposals/ adjustments	1,900	-	<b>1,900</b>
<b>As at March 31, 2021</b>	<b>40,70,921</b>	<b>42,41,240</b>	<b>83,12,161</b>
<b>Accumulated Amortization/ Impairment</b>			
<b>As at April 1, 2019</b>	<b>19,86,396</b>	-	<b>19,86,396</b>
Charge for the year	13,72,067	-	<b>13,72,067</b>
Less: Disposals	2,82,031	-	<b>2,82,031</b>
<b>As at March 31, 2020</b>	<b>30,76,432</b>	-	<b>30,76,432</b>
Charge for the year	5,64,625	13,72,799	<b>19,37,424</b>
Less: Disposals	1,900	-	<b>1,900</b>
<b>As at March 31, 2021</b>	<b>36,39,157</b>	<b>13,72,799</b>	<b>50,11,956</b>
<b>Net Block</b>			
<b>As at April 1, 2019</b>	<b>15,47,043</b>	-	<b>15,47,043</b>
<b>As at March 31, 2020</b>	<b>9,96,389</b>	-	<b>9,96,389</b>
<b>As at March 31, 2021</b>	<b>4,31,764</b>	<b>28,68,441</b>	<b>33,00,205</b>

(Amount in INR )

Net Book Value	March 31, 2021	March 31, 2020	April 1, 2019
Intangible assets	33,00,205	9,96,389	15,47,043
Intangible assets under development	-	36,01,103	-
<b>Total</b>	<b>33,00,205</b>	<b>45,97,492</b>	<b>15,47,043</b>



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Notes to financial statements for the year ended March 31, 2021

Note 5 :Loans	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
<b>At amortised cost</b>			
Security deposit	50,38,750	52,35,250	52,13,250
<b>Total Loans</b>	<b>50,38,750</b>	<b>52,35,250</b>	<b>52,13,250</b>
<b>Current</b>	-	-	-
<b>Non - current</b>	<b>50,38,750</b>	<b>52,35,250</b>	<b>52,13,250</b>

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Secured, considered good	-	-	-
Unsecured, considered good	50,38,750	52,35,250	52,13,250
Unsecured, considered doubtful	-	50,000	50,000
	<b>50,38,750</b>	<b>52,85,250</b>	<b>52,63,250</b>
Allowances for bad and doubtful loans	-	(50,000)	(50,000)
<b>Total Loans</b>	<b>50,38,750</b>	<b>52,35,250</b>	<b>52,13,250</b>

Note 6 :Other financial assets	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
<b>I. Other financial Assets at amortised cost</b>			
<b>Particulars</b>			
(a) Interest accrued on deposits and others	66,140	80,304	10,35,877
(b) Unbilled receivable	4,89,993	5,00,000	3,40,000
<b>Total</b>	<b>5,56,133</b>	<b>5,80,304</b>	<b>13,75,877</b>
<b>Current</b>	<b>5,56,133</b>	<b>5,80,304</b>	<b>13,75,877</b>
<b>Non - current</b>	-	-	-

**Note 6A : Break up of financial assets carried at amortised cost**

Particulars	Note	March 31, 2021	March 31, 2020	(Amount in INR)
				April 1, 2019
Trade receivables	8	2,61,17,456	1,40,38,128	2,13,39,746
Cash and cash equivalents	9	1,55,39,636	2,08,19,156	8,02,18,458
Other bank balances	10	71,32,452	67,05,363	2,12,68,321
Loans	5	50,38,750	52,35,250	52,13,250
Other financial assets	6	5,56,133	5,80,304	13,75,877
<b>Total</b>		<b>5,43,84,426</b>	<b>4,73,78,201</b>	<b>12,94,15,651</b>





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**Notes to financial statements for the year ended March 31, 2021**

**Note 7 : Income tax assets**

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Income tax assets (net) [related to current tax]	1,92,46,789	2,15,65,462	1,89,03,697
<b>Total</b>	<b>1,92,46,789</b>	<b>2,15,65,462</b>	<b>1,89,03,697</b>
<b>Current</b>	-	-	-
<b>Non - current</b>	<b>1,92,46,789</b>	<b>2,15,65,462</b>	<b>1,89,03,697</b>

**Note 8 : Trade receivables**

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Trade receivables	2,57,00,010	1,40,38,128	2,13,39,746
Trade receivables from related parties (refer note 30A)	4,17,446	-	-
<b>Total</b>	<b>2,61,17,456</b>	<b>1,40,38,128</b>	<b>2,13,39,746</b>

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Secured, considered good	-	-	-
Unsecured, considered good	2,61,17,457	1,40,38,128	2,13,39,746
Unsecured, considered doubtful	9,39,447	2,92,000	3,24,327
	<b>2,70,56,904</b>	<b>1,43,30,128</b>	<b>2,16,64,073</b>
Loss allowance for bad & doubtful debts (refer note 25)	(9,39,447)	(2,92,000)	(3,24,327)
<b>Total trade receivables</b>	<b>2,61,17,457</b>	<b>1,40,38,128</b>	<b>2,13,39,746</b>

No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.

**Note 9 : Cash and cash equivalents**

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
<b>Balance with banks :</b>			
- On current accounts	75,39,234	2,08,18,703	3,52,18,055
- Deposits with original maturity of less than three months	80,00,000	-	4,50,00,000
Cash on hand	402	453	402
<b>Total</b>	<b>1,55,39,636</b>	<b>2,08,19,156</b>	<b>8,02,18,458</b>

**Note 10 : Other bank balance**

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Bank balances other than (9) above			
- Deposits with original maturity of three months or more than three months but less than twelve months*	71,32,452	67,05,363	2,12,68,321
<b>Total</b>	<b>71,32,452</b>	<b>67,05,363</b>	<b>2,12,68,321</b>

\* Fixed Deposits on lien against the limit of INR 50 lakh taken on corporate credit cards.

**Note 11 : Other current assets**

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Prepaid expenses	20,68,544	27,39,663	38,83,030
Balance with government authorities	9,86,799	19,03,155	57,03,337
Advances given	7,25,899	5,78,903	19,29,035
<b>Total</b>	<b>37,81,242</b>	<b>52,21,721</b>	<b>1,15,15,402</b>



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for the year ended March 31, 2021**

**Note 12 : Share capital**

Particulars	Equity Shares	
	Number of shares	Amount in INR
<b>At April 1, 2019</b>	60,000	6,00,000
Increase/(decrease) during the year	-	-
<b>At March 31, 2020</b>	60,000	6,00,000
Increase/(decrease) during the year	1,30,000	13,00,000
<b>At March 31, 2021</b>	1,90,000	19,00,000

**Terms/ rights attached to equity shares**

The Company has only one class of equity shares having par value of Rs 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

**Issued and subscribed capital**

Particulars	Number of shares	Amount in INR
<b>Equity shares of INR 10 each issued, subscribed and fully paid</b>		
<b>At April 1, 2019</b>	42,217	4,22,170
Changes during the year	3,829	38,290
<b>At March 31, 2020</b>	46,046	4,60,460
Changes during the year	20,489	2,04,890
<b>At March 31, 2021</b>	66,535	6,65,350

**Reconciliation of the shares outstanding at the beginning and at the end of the year :**

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	Amount in INR	Number of shares	Amount in INR
Shares outstanding at the beginning of the year	46,046	4,60,460	42,217	4,22,170
Shares issued during the year	20,489	2,04,890	3,829	38,290
<b>Shares outstanding at the end of the year</b>	<b>66,535</b>	<b>6,65,350</b>	<b>46,046</b>	<b>4,60,460</b>

**Note 12 A : Instruments entirely equity in nature**

Particulars	Preference Shares	
	Number of shares	Amount in INR
<b>At April 1, 2019</b>	10,000	1,00,000
Increase/(decrease) during the year	-	-
<b>At March 31, 2020</b>	10,000	1,00,000
Increase/(decrease) during the year	-	-
<b>At March 31, 2021</b>	10,000	1,00,000

**Terms/ rights attached to preference shares**

The Company has two classes of preference shares

(i) Non cumulative compulsorily fully convertible participating preference shares. The tenure for these shares is 19 years after which these shares shall be converted to equity shares (in 1:1 ratio). The rate of dividend is 0% on such share and are participating in nature.

(ii) Non-cumulative fully and compulsorily convertible non-participating preference shares. The tenure for these shares is 20 years after which these shares shall be converted to equity shares (in 1:1 ratio). The rate of dividend is 0% on such share and are non-participating in nature.



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for the year ended March 31, 2021**

**Issued and subscribed capital**

Particulars	Number of shares	Amount in INR
<b>Preference shares of INR 10 each issued, subscribed and fully paid</b>		
<b>At April 1, 2019</b>	<b>3,859</b>	<b>38,590</b>
Changes during the year	-	-
<b>At March 31, 2020</b>	<b>3,859</b>	<b>38,590</b>
Changes during the year	-	-
<b>At March 31, 2021</b>	<b>3,859</b>	<b>38,590</b>

**Reconciliation of the shares outstanding at the beginning and at the end of the year :**

Particulars	March 31, 2021		March 31, 2020	
	Number of shares	Amount in INR	Number of shares	Amount in INR
Shares outstanding at the beginning of the year	3,859	38,590	3,859	38,590
Shares issued during the year	-	-	-	-
<b>Shares outstanding at the end of the year</b>	<b>3,859</b>	<b>38,590</b>	<b>3,859</b>	<b>38,590</b>

**Note 12 B : Shares held by holding/ ultimate holding company and/ or their subsidiaries/ associates\***

Out of equity and preference shares issued by the Company, shares held by its holding company, subsidiary of holding company are as below:

Particulars	(Amount in INR )		
	March 31, 2021	March 31, 2020	April 1, 2019
<b>HT Media Ltd, the holding Company</b>			
66,535 equity shares (March 31, 2020 - Nil, April 1, 2019 - Nil) of INR 10 each fully paid	6,65,350	-	-
3,859 preference shares (March 31, 2020 - Nil, April 1, 2019 - Nil) of INR 10 each fully paid	38,590	-	-
<b>NWS Digital Asia Pte Ltd, the holding Company*</b>			
Nil equity shares (March 31, 2020 - 46,045, April 1, 2019 - 42,216) of INR 10 each fully paid	-	4,60,450	4,22,160
Nil preference shares (March 31, 2020 - 3,859, April 1, 2019 - 3,859) of INR 10 each fully paid	-	38,590	38,590
<b>News Corporation, ultimate holding Company*</b>			
Nil equity shares (March 31, 2020 - 1, April 1, 2019 - 1) of INR 10 each fully paid	-	10	10

**Details of shareholders holding more than 5% shares in the Company**

Particulars	March 31, 2021		March 31, 2020		April 1, 2019	
	Number of shares	% holdina	Number of shares	% holdina	Number of shares	% holdina
<b>HT Media Ltd (the holding Company)</b>						
Equity shares of INR 10 each fully paid	66,535	100.00%	-	-	-	-
Preference shares of INR 10 each fully paid	3,859	100.00%	-	-	-	-
<b>NWS Digital Asia Pte Ltd (the holding Company)*</b>						
Equity shares of INR 10 each fully paid	-	-	46,045	99.99%	42,216	99.99%
Preference shares of INR 10 each fully paid	-	-	3,859	100.00%	3,859	100.00%

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

\*On 2 December 2020, the shares of the Company are acquired by HT Media Limited.



Mosaic Media Ventures Private Limited  
Notes to financial statements for the year ended March 31, 2021

Note 13 : Other equity

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Securities premium	76,15,56,075	73,67,61,312	64,85,48,810
Retained earnings	(78,23,31,205)	(74,25,67,024)	(57,54,47,000)
<b>Total</b>	<b>(2,07,75,130)</b>	<b>(58,05,712)</b>	<b>7,31,01,810</b>

Securities premium

Particulars	Amount in INR
<b>At April 1, 2019</b>	<b>64,85,48,810</b>
Increase during the year	8,82,12,502
<b>At March 31, 2020</b>	<b>73,67,61,312</b>
Increase during the year	2,47,94,763
<b>At March 31, 2021</b>	<b>76,15,56,075</b>

Securities premium is used to record the premium on issue of shares. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013.

Retained earnings

Particulars	Amount in INR
<b>At April 1, 2019</b>	<b>(57,54,47,000)</b>
Net loss for the year	(16,69,67,879)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement loss on defined benefit plans, net of tax	(1,52,145)
<b>At March 31, 2020</b>	<b>(74,25,67,024)</b>
Net loss for the year	(3,96,40,651)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement loss on defined benefit plans, net of tax	(1,23,530)
<b>At March 31, 2021</b>	<b>(78,23,31,205)</b>



Mosaic Media Ventures Private Limited  
Notes to financial statements for the year ended March 31, 2021

Note 14 : Borrowings

Particulars	Effective Interest Rate	Maturity	(Amount in INR)		
			March 31, 2021	March 31, 2020	April 1, 2019
<b>Current borrowings</b>					
<b>(a) Unsecured</b>					
Loan	Refer note I	Refer note I	-	50,00,000	-
			-	<b>50,00,000</b>	-
<b>Net current borrowings</b>			-	<b>50,00,000</b>	-
<b>Aggregate unsecured loans</b>			-	<b>50,00,000</b>	-

Note I-

Interest free loan taken from NWS Digital India Private Limited and its payable on demand, refer note 26.

Debt reconciliation for FY 2020-21

Particulars	Current borrowings	Non current borrowings	(Amount in INR)
			Total
<b>As at April 1, 2020</b>	<b>50,00,000</b>	-	<b>50,00,000</b>
<b>Cash flows:</b>			
Add: Drawdowns	-	13,00,00,000	13,00,00,000
Less: Waived off (refer note 26)	(50,00,000)	(13,00,00,000)	(13,50,00,000)
Less: Repayments	-	-	-
<b>Non-cash movements:</b>			
-Fair value adjustments	-	-	-
<b>As at March 31, 2021</b>	-	-	-

Debt reconciliation for FY 2019-20

Particulars	Current borrowings	Non current borrowings	(Amount in INR)
			Total
<b>As at April 1, 2019</b>	-	-	-
<b>Cash flows:</b>			
Add: Drawdowns	50,00,000	-	50,00,000
Less: Repayments	-	-	-
<b>Non-cash movements:</b>			
-Fair value adjustments	-	-	-
<b>As at March 31, 2020</b>	<b>50,00,000</b>	-	<b>50,00,000</b>



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for the year ended March 31, 2021**

**Note 15 : Trade payables**

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Trade payables			
- total outstanding due of micro enterprises and small enterprises*	-	-	-
- total outstanding dues other than of micro enterprises and small enterprises	1,94,11,228	1,01,79,311	87,92,032
-total outstanding due to related parties	-	-	-
<b>Total</b>	<b>1,94,11,228</b>	<b>1,01,79,311</b>	<b>87,92,032</b>
<b>Current</b>	<b>1,94,11,228</b>	<b>1,01,79,311</b>	<b>87,92,032</b>
<b>Non- current</b>	-	-	-

\*There is no amount due to micro and small enterprises as at March 31, 2021 (March 31, 2020: INR Nil, April 1, 2019: INR Nil). Accordingly, disclosures as required under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act) are not applicable to the Company.

**Note 16 : Other financial liabilities**

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
<b>Other financial liabilities at amortised cost</b>			
Employee related payables	1,81,54,918	1,79,32,722	2,08,24,745
<b>Total other financial liabilities</b>	<b>1,81,54,918</b>	<b>1,79,32,722</b>	<b>2,08,24,745</b>
<b>Current</b>	<b>1,81,54,918</b>	<b>1,79,32,722</b>	<b>2,08,24,745</b>
<b>Non- Current</b>	-	-	-

**Note 16 A: Break up of financial liabilities carried at amortised cost**

Particulars	Note	March 31, 2021	March 31, 2020	(Amount in INR)
				April 1, 2019
Trade payables	15	1,94,11,228	1,01,79,311	87,92,032
Employee related payables	16	1,81,54,918	1,79,32,722	2,08,24,745
<b>Total financial liabilities carried at amortised cost</b>		<b>3,75,66,146</b>	<b>2,81,12,033</b>	<b>2,96,16,777</b>

**Note 17: Contract liabilities**

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Deferred revenue	4,99,70,117	3,84,26,649	5,09,85,059
<b>Total</b>	<b>4,99,70,117</b>	<b>3,84,26,649</b>	<b>5,09,85,059</b>
<b>Current</b>	<b>4,99,70,117</b>	<b>3,84,26,649</b>	<b>5,09,85,059</b>
<b>Non- current</b>	-	-	-

Amount of revenue recognised during FY 2020-2021 from contract liabilities at the beginning of the year is INR 34,069,583

Amount accrued during FY 2020-2021 amounts to INR 45,613,051

**Note 18 : Provisions**

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Provision for leave benefits (refer note 31)	34,74,854	44,34,476	37,61,483
Provision for gratuity (refer note 31)	62,57,845	60,93,968	48,38,799
<b>Total</b>	<b>97,32,699</b>	<b>1,05,28,444</b>	<b>86,00,282</b>
<b>Current</b>	<b>34,16,438</b>	<b>62,23,674</b>	<b>45,20,154</b>
<b>Non- current</b>	<b>63,16,261</b>	<b>43,04,770</b>	<b>40,80,128</b>

**Note 19 : Other current liabilities**

Particulars	March 31, 2021	March 31, 2020	(Amount in INR)
			April 1, 2019
Advances from customers	13,97,574	17,31,874	7,03,511
Statutory dues	44,14,413	42,37,818	37,37,725
<b>Total</b>	<b>58,11,987</b>	<b>59,69,692</b>	<b>44,41,236</b>



Mosaic Media Ventures Private Limited  
Notes to financial statements for the year ended March 31, 2021

Note 20 : Revenue from operations

Revenue from contracts with customers

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
<b>Sale of services</b>		
- Special events and conventions revenue	4,29,84,352	6,15,55,731
- Advertisement revenue	1,07,16,073	1,10,05,579
- Subscription revenue	6,61,28,502	7,59,16,185
- Syndication revenue	14,84,132	18,59,030
<b>Total</b>	<b>12,13,13,059</b>	<b>15,03,36,525</b>

Reconciliation of revenue recognised with the contracted price is as follows:

Particulars	(Amount in INR)	(Amount in INR)
	March 31, 2021	March 31, 2020
Contract price	12,13,13,059	15,03,36,525
Adjustments to the contract price	-	-
<b>Revenue recognised</b>	<b>12,13,13,059</b>	<b>15,03,36,525</b>

Note 21 : Other income

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
<b>Interest income on EIR basis</b>		
- Bank deposits	5,03,696	29,60,293
- On Income tax refund	5,57,340	-
<b>Other non - operating income</b>		
Unclaimed balances/liabilities written back (net)	1,41,635	47,368
Net gain on disposal of property, plant and equipment and intangibles	46,612	14,441
Miscellaneous income	3,84,416	67,634
<b>Total</b>	<b>16,33,699</b>	<b>30,89,736</b>

Note 22 : Employee benefits expense

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
Salaries, wages and bonus	20,00,02,364	18,52,73,356
Contribution to provident and other funds (refer note 32)	40,32,021	44,51,338
Gratuity expense (refer note 32)	19,50,378	18,87,208
Workmen and staff welfare expenses	31,16,879	67,76,212
<b>Total</b>	<b>20,91,01,642</b>	<b>19,83,88,114</b>

Note 23 : Finance costs

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
Interest on debts and borrowings*	30,44,537	-
Bank charges	24,143	54,429
Interest arising from revenue contracts	48,36,937	52,24,557
<b>Total</b>	<b>79,05,617</b>	<b>52,78,986</b>

\* Interest has been charged on loan taken from HSBC bank from May 27, 2020 till Oct 31, 2020, refer note 26.

Note 24 : Depreciation and amortization expense

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
Depreciation of tangible assets (refer note 3)	11,61,306	31,23,060
Amortization of intangible assets (refer note 4)	19,37,424	13,72,067
<b>Total</b>	<b>30,98,729</b>	<b>44,95,127</b>



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for the year ended March 31, 2021**

**Note 25 : Other expenses**

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
Event and training management expense	1,47,36,901	4,05,99,646
Data collection charges	91,95,938	74,06,013
Advertising and sales promotion	78,07,667	75,20,100
Content syndication	11,86,651	11,98,187
Rent	2,18,21,644	2,06,29,194
Power and fuel	13,03,590	19,92,755
Legal and professional fees	22,11,576	44,76,962
Repairs and maintenance	37,29,894	49,95,463
Communication costs	13,63,881	16,17,100
Rates and taxes	30,51,279	1,252
Travelling and conveyance	2,35,032	54,80,361
Website hosting and related expenses	65,46,607	49,89,303
Recruitment expense	14,15,066	32,67,058
Payment to auditor (refer note I)	8,52,750	9,80,000
Printing and stationery	56,053	2,99,749
Payment gateway charges	7,37,311	6,81,138
Exchange differences (net)	56,044	1,97,056
Impairment of Property plant and equipment	5,36,538	-
Loss on sale of Property plant and equipment	-	4,35,377
Allowances for bad and doubtful debts and advances (refer note II)	6,47,447	2,92,000
TDS receivables written off	-	51,28,990
Miscellaneous expenses	1,67,552	44,209
<b>Total</b>	<b>7,76,59,421</b>	<b>11,22,31,913</b>

**Note I: Payment to auditors**

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
<b>As auditor :</b>		
- Audit fee	8,02,750	7,15,000
- Tax audit fee	50,000	2,00,000
Reimbursement of expenses	-	65,000
<b>Total</b>	<b>8,52,750</b>	<b>9,80,000</b>

**Note II: Allowances for Bad doubtful debts and advances (includes bad debts written off)**

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
<b>Opening Balance of provision for doubtful debts and advances</b>	2,92,000	3,24,327
Provision Created (Net)	6,47,447	2,92,000
Bad Debt written off	-	(3,24,327)
<b>Closing Balance of provision for doubtful debts and advances</b>	<b>9,39,447</b>	<b>2,92,000</b>

**Note 26 : Exceptional items**

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
Liabilities no longer required written back*	13,51,78,000	-
<b>Total</b>	<b>13,51,78,000</b>	<b>-</b>

\* Loan taken (of INR 13,00,00,000) from HSBC bank during the current period and interest cost (of INR 1,78,000) have been repaid by News Corporation (erstwhile Holding Company) and waiver has been given by News Corporation to the Company in the current year. Further Loan taken (of INR 50,00,000) from NWS Digital India Private Limited has been waived off by NWS Digital India Private Limited in the current year.





**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for the year ended March 31, 2021**

**Note 27 : Other comprehensive income**

The disaggregation of changes to OCI by each type of reserve in equity is shown below :

Particulars	(Amount in INR)	
	Retained earnings	Total
Remeasurement loss on defined benefit plans (refer note 32)	(1,23,530)	(1,23,530)
<b>Total</b>	<b>(1,23,530)</b>	<b>(1,23,530)</b>

**During the year ended March 31, 2020**

Particulars	(Amount in INR)	
	Retained earnings	Total
Remeasurement loss on defined benefit plans (refer note 32)	(1,52,145)	(1,52,145)
<b>Total</b>	<b>(1,52,145)</b>	<b>(1,52,145)</b>

**Note 28 : Earnings per share (EPS)**

Basic earnings per share amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders by the weighted average number of equity shares outstanding during the period.

Diluted earnings per share amounts are calculated by dividing the profit/(loss) attributable to equity holders by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

The following reflects the income and share data used in the basic and diluted earnings per share computations:

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
<b>Loss attributable to equity holders (INR)</b>	<b>(3,96,40,651)</b>	<b>(16,69,67,879)</b>
<b>Weighted average number of Equity shares for basic earnings per share (lakhs)</b>	<b>49,751</b>	<b>45,270</b>
Effect of dilution	-	-
<b>Weighted average number of Equity shares for diluted earnings per share (lakhs)</b>	<b>49,751</b>	<b>45,270</b>
<b>Loss per share</b>		
Basic earnings per share	(796.78)	(3,688.27)
Diluted earnings per share	(796.78)	(3,688.27)



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

**NOTE-29: First-time adoption of IND AS**

These financial statements, for the year ended 31 March 2021, are the first the Company has prepared in accordance with Ind AS. For periods up to and including the year ended 31 March 2020, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on 31 March 2021, together with the comparative period data as at and for the year ended 31 March 2020, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at 1 April 2019, the Company's date of transition to Ind AS. This note explains exemptions availed by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2019 and the financial statements as at and for the year ended 31 March 2020.

**Exemptions applied-**

**1. Mandatory exemptions**

**a) Estimates**

The estimates at 1 April 2019 and at 31 March 2020 are consistent with those made for the same dates in accordance with Indian GAAP (after adjustments to reflect any differences in accounting policies).

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions at 1 April 2019, the date of transition to Ind AS and as of 31 March 2020.

**b) De-recognition of financial assets and financial liability**

The company has applied the de-recognition requirements under Ind AS 109 prospectively for transactions occurring on or after the date of transition to Ind AS.

**c) Classification and measurement of financial instruments**

Financial assets have been classified and measured at amortised cost and at Fair Value through OCI (FVOCI) on the basis of the facts and circumstances that exist at the date of transition to Ind ASs.

The Company has assessed the contractual cash flow characteristics of that financial asset on the basis of the facts and circumstances that existed at the date of transition to Ind AS.

**d) Impairment of financial assets**

At the date of transition to Ind ASs, the Company has determined that assessment of significant increase in credit risk since the initial recognition of a financial instrument would require undue cost or effort, the Company has recognised a loss allowance at an amount



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for year ended 31 March, 2021**

equal to lifetime expected credit losses at each reporting date until that financial instrument is derecognized.

**2. Optional exemptions**

**a) Deemed cost-Previous GAAP carrying amount**

Since there is no change in the functional currency, the Company has elected to continue with the carrying value for all of Property, Plant and Equipment and Intangible Assets, as recognised in its Indian GAAP financial as deemed cost at the transition date.

**b) Ind AS 103 Business Combinations**

Ind AS 103 Business Combinations has not been applied to business acquisitions under Ind AS that occurred before 1 April 2019. Use of this exemption means that the Indian GAAP carrying amounts of assets and liabilities, that are required to be recognised under Ind AS, is their deemed cost at the date of the acquisition. After the date of the acquisition, measurement is in accordance with respective Ind AS.

The company recognises all assets acquired and liabilities assumed in a past business combination, except (i) certain financial assets and liabilities that were derecognised and that fall under the derecognition exception, and (ii) assets and liabilities that were not recognised in the acquirer's balance sheet under its previous GAAP and that would not qualify for recognition under Ind AS in the individual balance sheet of the acquiree. Assets and liabilities that do not qualify for recognition under Ind AS are excluded from the opening Ind AS balance sheet. The Company did not recognise or exclude any previously recognised amounts as a result of Ind AS recognition requirements.

**c) Leases**

The Company has elected not to apply the requirements of Ind AS 116 to short-term leases of all assets that have a lease term of 12 months or less and leases for which the underlying asset is of low value. The lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

**Reconciliation between Indian GAAP (erstwhile) and Ind AS-**

**Reconciliation of profit for the year ended 31 March 2020**

Particulars	In INR
<b>Net Profit as per previous GAAP (Indian GAAP)</b>	<b>(167,120,024)</b>
Adjustment	-
<b>Net Profit for the period as per Ind AS (A)</b>	<b>(166,967,879)</b>
<b>Other Comprehensive Income</b>	
Re-measurement of Defined Benefit Plans*	(152,145)
<b>Other Comprehensive Income for the period under Ind AS (B)</b>	<b>(152,145)</b>
<b>Total Comprehensive Income for the period under Ind AS C = (A+B)</b>	<b>(167,120,024)</b>

\* Defined benefit liabilities



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**Notes to financial statements for year ended 31 March, 2021**

Both under Indian GAAP and Ind AS, the Company recognised costs related to its post-employment defined benefit plan on the basis of actuarial valuation. Under Indian GAAP, the entire cost, including actuarial gains and losses, are charged to profit or loss. Under Ind AS, remeasurements (comprising of actuarial gains and losses) are recognised in OCI. Due to this, for the year ended 31 March 2020, the employee benefit cost is increased and remeasurement losses on defined benefit plans has been recognized in the OCI.

**Reconciliation of Equity**

<b>Particulars</b>	<b>As at 01.04.2019 (Transition date)*</b>	<b>In INR</b>
		<b>As at 31 March, 2020</b>
Other Equity as per previous GAAP (Indian GAAP)	73,101,810	(5,805,712)
Adjustment	-	-
Other Equity as per Ind AS	73,101,810	(5,805,712)



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for the year ended March 31, 2021**

**Note 30 : Related party transactions**

Following are the related parties and transactions entered with related parties for the relevant financial year :

**i) List of related parties and relationships:-**

Parties having direct or indirect control over the Company (Holding Company)	Holding Company - HT Media Ltd. (from December 02, 2020)
	Ultimate holding Company - The Hindustan Times Ltd. (from December 02, 2020)
Fellow subsidiary (with whom transactions have occurred during the year)	Holding Company - NWS Digital Asia Pte. Limited (upto December 01, 2020)
	Ultimate holding Company - News Corporation (upto December 01, 2020)
	HT Digital Streams Ltd (from December 02, 2020)
	Hindustan Media Ventures Limited (from December 02, 2020)
Key Management Personnel (with whom transactions have occurred during the year)	Dow Jones Consulting India Private Limited (upto December 01, 2020)
	HT Music and Entertainment Company Limited (from December 02, 2020)
	Dow Jones Publishing Company (Asia) Inc. (upto December 01, 2020)
	Dow Jones Int L Ltd (upto December 01, 2020)
	NWS Digital India Pvt. Ltd (upto December 01, 2020)
	Mr. Jaideep Singh Mehta (upto December 01, 2020)

**ii) Transactions with related parties**

Refer note 30 A

**iii) Terms and conditions of transactions with related parties**

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash.



Mosaic Media Ventures Private Limited  
Notes to financial statements for the year ended March 31, 2021

Note 30A : Transactions during the year with related parties (refer note A)

(Amount in INR)

S. No.	Particulars	Holding Company		Fellow Subsidiaries		Key Management Personnel	
		For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,	For the year ended March 31,
<b>A.</b>	<b>Share Capital</b>						
	Issue of equity shares at premium	2,49,99,653	8,82,50,792	-	-	-	-
<b>B.</b>	<b>Revenue</b>						
	Revenue from sale of services	-	-	12,26,361	18,59,030	-	-
<b>C.</b>	<b>Expenses</b>						
	Advertising and sales promotion	-	-	7,12,675	-	-	-
	Rent Paid	-	-	12,48,000	46,44,353	-	-
	Data collection charges	-	-	2,25,759	2,58,937	-	-
	Remuneration paid to Key managerial personnel	-	-	-	-	2,49,97,322	2,65,54,446
<b>D.</b>	<b>Others</b>						
	Loan received	-	-	-	50,00,000	-	-
	<b>Balance outstanding</b>						
	Trade & other receivables	-	-	4,17,446	-	-	-
	Trade payables including other payables	-	-	-	3,39,304	-	-
	Loans and advances	-	-	-	54,33,561	-	-



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for the year ended March 31, 2021**

**Note 31 : Capital and Other commitments**

There are no capital and other commitments as on March 31, 2021 and March 31, 2020.

**Note 32 : Employee Benefits**

**A. Define benefit plan: Gratuity**

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
Gratuity plan	62,57,845	60,93,968
<b>Total</b>	<b>62,57,845</b>	<b>60,93,968</b>
<b>Current</b>	<b>19,43,611</b>	<b>17,89,198</b>
<b>Non- current</b>	<b>43,14,234</b>	<b>43,04,770</b>

The Company has a defined benefit gratuity plan. The gratuity plan is governed by the Payment of Gratuity Act, 1972. Every employee who has completed five years or more of services gets a gratuity on separation at 15 days salary (last drawn salary) for each completed year of service.

The following tables summarises the components of net employee benefits recognized in the statement of profit and loss and amounts recognized in the balance sheet :

**Defined gratuity plan**

Changes in the defined benefit obligation as at March 31, 2021 and March 31, 2020 :

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
<b>Present value of obligation</b>		
Opening balance	60,93,968	48,38,799
Current service cost	16,09,356	13,96,347
Interest expense or cost	3,41,022	3,38,716
Re-measurement (or actuarial) (gain) / loss arising from:		
- change in demographic assumptions	96,586	-
- change in financial assumptions	(9,63,288)	-
- experience variance (i.e. actual experience vs assumptions)	9,90,232	1,52,145
Past service cost	-	-
Benefits paid	(19,10,031)	(6,32,039)
<b>Total</b>	<b>62,57,845</b>	<b>60,93,968</b>

The principal assumptions used in determining gratuity obligation for the Company's plans are shown below:

Particulars	March 31, 2021	March 31, 2020
Discount rate	6.15%	5.60%
Salary growth rate	5%	10%
Withdrawal rate	37.90%	41%

A quantitative sensitivity analysis for significant assumption is as shown below:

**Defined gratuity plan:**

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
Defined benefit obligation (Base)	62,57,845	60,93,968

The below sensitivity analysis has been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant.

Particulars	March 31, 2021	
	Decrease	Increase
Discount rate(-/+1%)	1,77,408	(1,68,501)
Salary growth rate(-/+1%)	(1,71,895)	1,77,665
Withdrawal rate(-/+50%)	5,92,693	(5,52,872)

Particulars	March 31, 2020	
	Decrease	Increase
Discount rate(-/+1%)	1,72,762	(1,64,088)
Salary growth rate(-/+1%)	(1,67,394)	1,73,012
Withdrawal rate(-/+50%)	5,77,172	(5,38,394)

The following payments are maturity profile of Defined Benefit Obligations in future years:

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
Within the next one year	19,43,611	18,92,713
More than one year and upto five years	44,78,771	43,61,483
More than five years and upto ten years	9,86,000	9,60,179
More than ten years	1,10,854	1,07,951
<b>Total expected payments</b>	<b>75,19,236</b>	<b>73,22,326</b>

Duration of the defined benefit plan obligation

Particulars	March 31, 2021	March 31, 2020
Range of duration	2 Years	2 Years



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for the year ended March 31, 2021**

**Defined contribution plan**

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
Contribution to provident and other funds	40,32,021	44,51,338

**B. Leave encashment (unfunded)**

The Company recognizes the leave encashment expenses in the Statement of Profit & Loss based on actuarial valuation.

The expenses recognized in the Statement of Profit & Loss and the Leave encashment liability at the beginning and at the end of the year :

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
Liability at the beginning of the year	44,34,476	37,61,483
Benefits paid during the year	(19,08,883)	(5,59,996)
Provided during the year	9,49,261	12,32,989
<b>Liability at the end of the year</b>	<b>34,74,854</b>	<b>44,34,476</b>





**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for the year ended March 31, 2021**

**Note 33 :Contingent Liabilities**

There are no contingent liability as on March 31, 2021 and March 31, 2020.

**Note 34 : Deferred tax assets**

Particulars	(Amount in INR)	
	March 31, 2021	March 31, 2020
<b>Deferred tax Assets</b>		
- on Carry forwards business loss (Available for 8 Assessment Year)*	82,75,141	17,32,89,834
- on unabsorbed depreciation (Available for infinite period)	57,09,054	47,45,797
- on other temporary difference	63,52,050	32,67,453
<b>Total Deferred tax Assets</b>	<b>2,03,36,245</b>	<b>18,13,03,085</b>
<b>Deferred tax Liability</b>		
- on WDV of property, plant and equipment	6,42,139	7,74,594
<b>Net Deferred tax assets</b>	<b>1,96,94,106</b>	<b>18,05,28,491</b>

Due to absence of reasonable certainty, the Company has not recognised deferred tax assets on unabsorbed depreciation, business loss and other timing differences.

\* On account of change in control of management the brought forward business losses have got lapsed.

**Note 35 : Capital management**

For the purpose of the company's capital management, capital includes issued equity capital, share premium and all other equity reserves. The primary objective of the companies capital management is to maximise the shareholder value.

The company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the company may return capital to shareholders or issue new shares. The entire source of funding is through equity.

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2021 and March 31, 2020.

**Note 36 : Fair values**

The management assessed that fair value of cash and cash equivalents, other bank balances, other current financial assets, trade payables and other current financial liabilities approximate their carrying amounts that are reasonable approximations of fair value largely due to the short-term maturities of these instruments. The fair value of the liabilities is the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The following methods and assumptions were used to estimate the fair values:

- The fair values of loans are determined by using Discounted Cash Flow(DCF) method using discount rate that reflects the issuer's borrowing rate as at the end of the reporting period.

**Note 37 : Segment information**

The Company is engaged mainly into the Event business and there are no other reportable segments as per Ind AS 108 on Operating Segments. The management of the Company monitors the operating results of the aforesaid business for the purpose of making decisions about resource allocation and performance assessment.

Accordingly, the segment revenue, segment results, total carrying amount of segment assets and segment liabilities, are as reflected in the Financial Statements as at and for the year ended March 31, 2021.

**Note 38 : Financial risk management objectives and policies**

The Company's principal financial liabilities, comprises loans and borrowings, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include cash and cash equivalents that it derives directly from operations.

The Company is exposed to market risk and liquidity risk. The Company's senior management oversees the mitigation of these risks. The Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The policies for managing each of these risks, which are summarized below:-

**(1) Market risk**

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises interest rate risk and currency risk. Financial instruments affected by market risk include loans and borrowings.



**Mosaic Media Ventures Private Limited**  
**Notes to financial statements for the year ended March 31, 2021**

**Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company's fixed rate borrowings are carried at amortized cost. They are therefore not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate on account of a change in market interest rates. As on March 31, 2021 no borrowings exist.

**Foreign currency risk**

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

**(2) Credit risk**

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and other financial assets.

**Trade receivables and Other Financial Assets at amortised cost**

An impairment analysis is performed at each reporting date on an individual basis for major clients. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 7A and Note 9. The Company does not hold collateral as security.

The Company evaluates the concentration of risk with respect to trade receivables as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

**Financial instruments and cash deposits**

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made as per guidelines and within limits approved by Board of Directors. Board of Directors/ Management reviews and update guidelines, time to time as per requirement. The guidelines are set to minimize the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

**(3) Liquidity risk**

The Company monitors its risk of a shortage of funds using a liquidity planning tool. The table below summarizes the maturity profile of the Company's financial liabilities

Particulars	(Amount in INR)		
	With in 1 year	More than 1 year	Total
Trade and other payables (refer note 15)	1,94,11,228	-	1,94,11,228
Other financial liabilities (refer note 16)	1,81,54,918	-	1,81,54,918

Particulars	(Amount in INR)		
	With in 1 year	More than 1 year	Total
Trade and other payables (refer note 15)	1,01,79,311	-	1,01,79,311
Other financial liabilities (refer note 16)	1,79,32,722	-	1,79,32,722


**Note 39: Standards issued but not yet effective**

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from April 1, 2020.

**Note 40 :** The outbreak of Coronavirus (COVID -19) is causing significant disturbance and slowdown of economic activity in India and across the globe. The Company has evaluated impact of this pandemic on its business operations. Based on its review and current indicators of economic conditions, there is no significant impact on its financial statements. The Company will continue to closely monitor any material changes arising of future economic conditions and impact on its business.

As per our report of even date

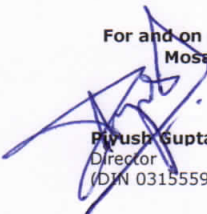
**For MRKS and Associates**  
 Chartered Accountants  
 (Firm Registration Number: 23711N)

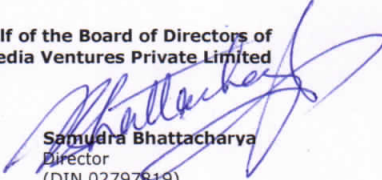
  
**Kamal Ahuja**  
 Partner  
 Membership No. 505788



**Place: New Delhi**  
**Date: 15.06.2021**

**For and on behalf of the Board of Directors of**  
**Mosaic Media Ventures Private Limited**

  
**Piyush Gupta**  
 Director  
 (DIN 03155591)

  
**Samudra Bhattacharya**  
 Director  
 (DIN 02797819)

**Place: New Delhi**  
**Date: 15.06.2021**

