Independent Auditor's Report

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

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of "**MOSAIC MEDIA VENTURES PRIVATE LIMITED"** ("the company") which comprise the Balance Sheet as at March 31, 2023, 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 financial statements").

In our opinion and to the best of our information and according to the explanations give to us, the aforesaid 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, 2023, 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 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 Financial Statements section of our report. We are independent of the company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the 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 financial statements.

Information other than the 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 financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, is doing so, consider whenever the other information is materially inconsistent with the 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 Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act' 2013 ("the Act") with respect to the preparation of these financial Statements that give a true and fair view of the financial position, financial performance, 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 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 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 Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms 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 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, 2023 taken by Board of Directors, none of the director is disqualified as on March 31, 2023 from being appointed as directors in terms of section 164(2) of the Act.

f) On the basis of the information and explanation provided to us by the Company the internal financial control framework, in our opinion, the Company has, in all material aspects, adequate internal financial controls systems in place and such controls are operating effectively as at March 31 2023. A separate report on this clause has been attached as **“Annexure B”** to this report as prescribed by the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. Our report express an unmodified opinion on the adequacy and operative effectiveness of the Company’s internal financial controls over financial reporting.

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 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.

iv) (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provided any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

(c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v) The Company have not declared and paid dividend during the year, accordingly compliance u/s 123 of the Act is not applicable to the company.

h) With respect to the matter to be included in the Auditors' Report under Section 197(16) of the Act, in our opinion and according to the information and explanations given to us, the limit prescribed by section 197 for maximum permissible managerial remuneration is not applicable to a private limited company.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

Kamal Ahuja
(Partner)
M. No.: 505788
Place: New Delhi
Date: ……………
UDIN: ………………….

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) In respect of Company Property, Plant, Equipment and Intangible Assets :

(a)(A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, plant and equipment.

(B) The Company has maintained proper records showing full particulars of Intangible assets.

(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 and hence reporting under clause 3(i)(c) is not applicable.

(d) The Company has not revalued any of its Property, Plant and Equipment (including right-of- use assets) and intangible assets during the year.

(e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

(ii) (a) The Company does not have any inventories; accordingly, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of ₹ 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable.

(iii) The Company has not made investments in, provided any guarantee and security and granted any loans and advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the provisions of clause 3(iii) of the Order are not applicable.

(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) The maintenance of cost records has not been specified by the Central Government under sub section (1) of section 148 of the Companies Act, 2013 for the business activities carried out by the Company. Hence, reporting under clause(vi) of the order is 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, 2023 for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2023, 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) According to the information and explanations given to us and the records of the Company examined by us, as at March 31, 2023, there were no such transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).

(ix) (a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix)(a) of the Order is not applicable.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The term loan taken by company is utilized for the purpose for which the loans were obtained.

(d) On an overall examination of the financial statements of the company, the company has not raised any fund on short term basis.

(e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries.

(f) the company has not raised any loan during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.

(x) (a) The Company did not raise moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

(xi) (a) No Fraud by the Company and no material on the company has been noticed or reported during the year.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) As informed, the Company has not received any whistle blower complaints during the year (upto the date of this report).

(xii) The company is not a Nidhi company, therefore the provisions of paragraph 3(xii) of the order is not applicable.

(xiii) In our opinion, the Company is in compliance with section 177 and 188 of the Companies Act,2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.

(xiv) (a)In our opinion, the Company has an adequate internal audit system commensurate with the size and the nature of its business.
(b) We have considered, the internal audit reports for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.

(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 are not applicable to the Company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.

(b) According to the information and explanations provided to us by management of the Company, the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC) as detailed in note 39 to the standalone financial statements. We have not, however, separately evaluated whether the information provided by the management is accurate and complete.

(xvii) The Company has incurred cash losses amounting to Rs. …... during the financial year covered by our audit and amounting to Rs. ……. in the immediately preceding financial year.

(xviii) There has been no resignation of the statutory auditors of the Company during the year.

(xix) On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.

(xx) The provision of Sec 135 of Companies Act 2013 is not applicable to the company, accordingly reporting under clause 3(xx) (a) and (b) is not applicable.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

Kamal Ahuja
(Partner)
M. No.: 505788
Place: New Delhi
Date: ……………..
UDIN: ……………………..

“Annexure B” to the Independent Auditor’s Report of even date on The Financial Statements of MOSAIC MEDIA VENTURES PRIVATE LIMITED for the year ended March 31, 2023

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

We have audited the internal financial controls over financial reporting of **MOSAIC MEDIA VENTURES PRIVATE LIMITED** (“the Company”) as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management’s Responsibility for Internal Financial Controls

The Company’s management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company’s policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors’ Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the “Guidance Note”) and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor’s judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls Over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that:

(1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of Management and directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For MRKS And Associates
Chartered Accountants
FRN: 023711N

Kamal Ahuja
(Partner)
M. No.: 505788
Place: New Delhi
Date: ……………..
UDIN: ……………………..

Mosaic Media Ventures Private Limited
Balance Sheet as at March 31, 2023

	Notes	As at March 31, 2023 Amount in INR	As at March 31, 2022 Amount in INR
I ASSETS			
1) Non-current assets			
(a) Property, plant and equipment	3	35,41,598	10,11,902
(b) Intangible assets	4	40,947	14,69,541
(c) Financial assets			
(i) Other financial assets	5	-	22,000
(d) Income tax assets (net)	6	93,70,400	1,29,60,681
Total Non- current assets		**1,29,52,945**	**1,54,64,124**
2) Current assets			
(a) Financial assets			
(i) Trade receivables	7	3,56,59,306	4,31,71,578
(ii) Cash and cash equivalents	8	99,43,024	89,96,930
(iii) Bank balances other than (iii) above	9	1,050	73,04,902
(iv) Other financial assets	5	9	2,18,958
(b) Other current assets	10	1,45,03,176	79,50,586
Total current assets		**6,01,06,565**	**6,76,42,954**
TOTAL ASSETS		**7,30,59,510**	**8,31,07,078**
II EQUITY AND LIABILITIES			
1) Equity			
(a) Equity share capital	11	8,57,720	8,22,000
(b) Instruments entirely equity in nature	11A	38,590	38,590
(c) Other equity	12	(9,01,89,023)	(4,18,74,287)
Total equity		**(8,92,92,713)**	**(4,10,13,697)**
2) Liabilities			
Non-current liabilities			
(a) Financial liabilities			
(i) Borrowings	13	2,42,20,127	-
(ii)Other financial liabilities	15	5,03,736	-
(b) Provisions	17	73,41,571	52,67,574
Total non- current liabilities		**3,20,65,434**	**52,67,574**
Current liabilities			
(a) Financial liabilities			
(i) Trade payable			
(a)Total outstanding due of micro enterprises and small enterprises	14	4,50,043	73,961
(b)Total outstanding dues of creditors other than of micro enterprises and small enterprises	14	5,22,72,346	2,03,83,903
(ii) Other financial liabilities	15	1,80,81,268	2,65,86,382
(b) Contract liabilities	16	5,29,75,113	6,08,21,586
(c) Provisions	17	23,65,711	29,79,281
(d) Other current liabilities	18	41,42,308	80,08,088
Total current liabilities		**13,02,86,789**	**11,88,53,201**
Total liabilities		**16,23,52,223**	**12,41,20,775**
TOTAL EQUITY AND LIABILITIES		**7,30,59,510**	**8,31,07,078**
Summary of significant accounting policies	2		

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)

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

Kamal Ahuja
Partner
Membership No. 505788

Piyush Gupta
Director
(DIN 03155591)

Samudra Bhattacharya
Director
(DIN 02797819)

Place: New Delhi
Date: 17.05.2023

Place: New Delhi
Date: 17.05.2023

Mosaic Media Ventures Private Limited
Statement of Profit and Loss for the year ended March 31, 2023

	Particulars	Notes	Year ended March 31, 2023 Amount in INR	Year ended March 31, 2022 Amount in INR
I	**Income**			
a)	Revenue from operations	19	21,90,13,495	18,52,94,005
b)	Other income	20	44,69,082	1,38,06,818
	Total Income		**22,34,82,577**	**19,91,00,823**
II	**Expenses**			
a)	Employee benefits expense	21	15,66,06,683	16,45,02,798
b)	Finance costs	22	79,00,072	63,86,432
c)	Depreciation and amortization expense	23	27,34,027	30,14,704
d)	Other expenses	24	12,92,93,234	7,59,71,969
	Total Expenses		**29,65,34,016**	**24,98,75,903**
III	**Loss before exceptional items and tax from operations(I-II)**		**(7,30,51,439)**	**(5,07,75,080)**
IV	**Exceptional items gain**		-	-
V	**Loss before tax (III+IV)**		**(7,30,51,439)**	**(5,07,75,080)**
VI	**Loss before finance costs, tax, depreciation and amortization expense (EBITDA) and exceptional items [III+II(b)+II(c)]**		**(6,24,17,340)**	**(4,13,73,944)**
VII	**Tax expense**			
	Current tax	30	-	-
	Deferred tax	30	-	-
	Total tax expense		-	-
VIII	**Loss after tax (V-VII)**		**(7,30,51,439)**	**(5,07,75,080)**
IX	**Other Comprehensive Income**	25		
	Items that will not to be reclassified subsequently to profit or loss			
	Remeasurement loss on defined benefit plans		(2,20,861)	(1,65,902)
	Income tax effect	30	-	-
			(2,20,861)	**(1,65,902)**
	Other Comprehensive Loss, net of tax		**(2,20,861)**	**(1,65,902)**
X	**Total Comprehensive Loss, net of tax (VIII+IX)**		**(7,32,72,300)**	**(5,09,40,982)**
	Loss per share	26		
	Basic & Diluted		(860.33)	(658.26)
	(Nominal value of share INR 10 each)			
	Summary of significant accounting policies	2		

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)

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

Kamal Ahuja
Partner
Membership No. 505788

Piyush Gupta
Director
(DIN 03155591)

Samudra Bhattacharya
Director
(DIN 02797819)

Place: New Delhi
Date: 17.05.2023

Place: New Delhi
Date: 17.05.2023

Mosaic Media Ventures Private Limited
Statement of Cash Flow for the year ended March 31, 2023

Particulars	March 31, 2023 Amount in INR	March 31, 2022 Amount in INR
Cash flow from operating activities :		
Loss before tax :	(7,30,51,439)	(5,07,75,080)
Adjustment for :		
Depreciation and amortization expense	27,34,027	30,14,704
Profit on sale of assets (net)	(31,477)	-
Provision for doubtful debts	1,02,066	10,79,160
Interest cost on inter corporate deposits	8,07,844	
Impairment of Property plant and equipment	1,17,946	-
Loss on sale of Property plant and equipment	-	1,53,554
Unclaimed balances/liabilities written back (net)	(36,02,899)	(1,09,21,437)
Interest income from deposits and others	(5,91,813)	(26,33,557)
Cash flows used in operating activities before changes in following assets and liabilities	**(7,35,15,744)**	**(6,00,82,656)**
Changes in operating assets and liabilities		
(Decrease)/ Increase in trade receivables	74,10,207	(1,65,64,129)
Increase/ (Decrease) in other receivables	(60,92,692)	8,47,407
Increase in trade and other payables	1,48,15,626	3,34,47,107
Increase/ (Decrease) in provisions	20,73,997	(27,30,906)
Cash used in operations	**(5,53,08,606)**	**(4,50,83,177)**
Income taxes refund	35,90,281	81,75,330
Net cash used in operating activities (A)	**(5,17,18,325)**	**(3,69,07,847)**
Cash flow from investing activities :		
Purchase of Property Plant and Equipment and Intangible asset	(40,04,900)	(2,49,000)
Sale of Property Plant and Equipment	83,300	1,96,599
Deposits matured/ (done)	73,03,852	(1,72,450)
Interest received	3,72,864	5,91,517
Net cash from investing activities (B)	**37,55,116**	**3,66,666**
Cash flow from financing activities :		
Proceeds from borrowings (refer note 13)	3,40,00,000	-
Repayment of borrowings (refer note 13)	(97,79,873)	-
Interest paid on borrowings	(3,04,108)	-
Proceeds from issue of equity shares (including securities premium)	2,49,93,284	2,99,98,475
Net cash flows from financing activities (C)	**4,89,09,303**	**2,99,98,475**
Net increase/(decrease) in cash and cash equivalents (D= A+B+C)	**9,46,094**	**(65,42,706)**
Cash and cash equivalents at the beginning of the year (E)	89,96,930	1,55,39,636
Cash and cash equivalents at year end (D+E)	**99,43,024**	**89,96,930**
Components of cash & cash equivalents as at end of the year		
Cash in hand	402	402
Balances with banks		
- on current accounts	99,42,622	89,96,528
- on deposit accounts	-	-
Cash and cash equivalents as per Cash Flow Statement	**99,43,024**	**89,96,930**

Summary of significant accounting policies 2
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)

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

Kamal Ahuja
Partner
Membership No. 505788

Piyush Gupta
Director
(DIN 03155591)

Samudra Bhattacharya
Director
(DIN 02797819)

Place: New Delhi
Date: 17.05.2023

Place: New Delhi
Date: 17.05.2023

Mosaic Media Ventures Private Limited
Statement of changes in equity for the year ended March 31, 2023

A. Equity Share Capital (Refer Note 11)
Equity Shares of INR 10 each issued, subscribed and fully paid up

Particulars	Number of shares	Amount in INR
Balance as at April 1, 2021	**66,535**	**6,65,350**
Changes during the year	15,665	1,56,650
Balance as at March 31, 2022	**82,200**	**8,22,000**
Changes during the year	3,572	35,720
Balance as at March 31, 2023	**85,772**	**8,57,720**

B. Instruments entirely in nature of equity (Refer Note 11)
Preference shares of INR 10 each issued, subscribed and fully paid

Particulars	Number of shares	Amount in INR
Balance as at April 1, 2021	**3,859**	**38,590**
Changes during the year	-	-
Balance as at March 31, 2022	**3,859**	**38,590**
Changes during the year	-	-
Balance as at March 31, 2023	**3,859**	**38,590**

C. Other Equity attributable to equity holders (Refer Note 12)

Particulars	Reserves & Surplus		Total
	Securities premium	Retained earnings	
Balance as at April 1, 2021	**76,15,56,075**	**(78,23,31,205)**	**(2,07,75,130)**
Loss for the year	-	(5,07,75,080)	**(5,07,75,080)**
Addition during the year	2,98,41,825	-	**2,98,41,825**
Other comprehensive income	-	(1,65,902)	**(1,65,902)**
Balance as at March 31, 2022	**79,13,97,900**	**(83,32,72,187)**	**(4,18,74,287)**
Loss for the year	-	(7,30,51,439)	**(7,30,51,439)**
Addition during the year	2,49,57,564	-	**2,49,57,564**
Other comprehensive income	-	(2,20,861)	**(2,20,861)**
Balance as at March 31, 2023	**81,63,55,464**	**(90,65,44,487)**	**(9,01,89,023)**

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: 17.05.2023

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: 17.05.2023

Mosaic Media Ventures Private Limited
Notes to financial statements for year ended 31 March, 2023

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.

The Company is the wholly owned subsidiary of HT Media Limited. Information on related party relationship of the Company is provided in Note 27.

The registered office of the Company is located at HT House, 2nd Floor, KG Marg, Connaught Place, New Delhi-110001

The financial statements of the Company for the period ended 31 March, 2023 are authorised for issue in accordance with a resolution of the Board of Directors on May 17, 2023.

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").

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.

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.

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.

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 towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

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.

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.

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.

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:

Block of Assets	Useful life (years)
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.

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

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

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.

l) 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.

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

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;

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.

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

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) Measurement of EBITDA

The Company has elected to present earnings before finance costs, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the face of profit/ (loss) from continuing operations. In the measurement, the Company does not include depreciation and amortization expense, finance costs and tax expense.

q) 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 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-30.

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-29.

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 3 : Property, Plant and Equipment

(Amount in INR)

Particulars	**Computers**	**Office Equipment**	**Furniture and Fixtures**	**Server and Network Cost**	**Leasehold Improvements**	**Total**
Cost						
As at April 1, 2021	**71,47,950**	**31,38,438**	**5,30,255**	**14,61,050**	**6,76,434**	**1,29,54,127**
Additions	2,49,000	-	-	-	-	**2,49,000**
Less : Disposals/ adjustments	20,696	8,62,511	5,30,255	4,44,419	-	**18,57,881**
As at March 31, 2022	**73,76,254**	**22,75,927**	**-**	**10,16,631**	**6,76,434**	**1,13,45,246**
Additions	39,41,250	63,650	-	-	-	**40,04,900**
Less : Disposals/ adjustments	15,08,232	-	-	-	-	**15,08,232**
As at March 31, 2023	**98,09,272**	**23,39,577**	**-**	**10,16,631**	**6,76,434**	**1,38,41,914**
Accumulated Depreciation/ Impairment						
As at April 1, 2021	**60,34,168**	**24,54,617**	**2,65,010**	**12,26,803**	**6,76,434**	**1,06,57,032**
Depreciation charge for the year	7,32,577	3,06,198	45,158	1,00,107	-	**11,84,040**
Less : Disposals/ adjustments	20,115	7,55,521	3,10,168	4,21,924	-	**15,07,728**
As at March 31, 2022	**67,46,630**	**20,05,294**	**-**	**9,04,986**	**6,76,434**	**1,03,33,344**
Impairment charge (refer note below)	67,978	49,969				**1,17,947**
Depreciation charge for the year	11,22,727	1,64,879	-	17,827	-	**13,05,433**
Less : Disposals/ adjustments	14,56,408	-	-	-	-	**14,56,408**
As at March 31, 2023	**64,80,927**	**22,20,142**	**-**	**9,22,813**	**6,76,434**	**1,03,00,316**
Net Block						
As at April 1, 2021	**11,13,782**	**6,83,821**	**2,65,245**	**2,34,247**	**-**	**22,97,095**
As at March 31, 2022	**6,29,624**	**2,70,633**	**-**	**1,11,645**	**-**	**10,11,902**
As at March 31, 2023	**33,28,345**	**1,19,435**	**-**	**93,818**	**-**	**35,41,598**

i. Additional information for which impairment loss has been recognized are as under:
1) Nature of asset : Computers and Office equipments
2) Amount of impairment : INR 1,17,947 (Previous Year: Nil)
3) Reason of impairment : On account of shortage of assets at the time of Physical verification.

Note 4 : Intangible Assets and Intangible Assets under development

(Amount in INR)

Particulars	Software	Technology/Database-Sales Edge	Total
Cost			
As at April 1, 2021	**40,70,921**	**42,41,240**	**83,12,161**
Additions	-	-	-
Less : Disposals/ adjustments	-	-	-
As at March 31, 2022	**40,70,921**	**42,41,240**	**83,12,161**
Additions	-	-	-
Less : Disposals/ adjustments	-	-	-
As at March 31, 2023	**40,70,921**	**42,41,240**	**83,12,161**
Accumulated Amortization/ Impairment			
As at April 1, 2021	**36,39,157**	**13,72,799**	**50,11,956**
Charge for the year	4,16,917	14,13,747	**18,30,664**
Less: Disposals	-	-	-
As at March 31, 2022	**40,56,074**	**27,86,546**	**68,42,620**
Charge for the year	14,834	14,13,760	**14,28,594**
Less: Disposals	-	-	-
As at March 31, 2023	**40,70,908**	**42,00,306**	**82,71,214**
Net Block			
As at April 1, 2021	**4,31,764**	**28,68,441**	**33,00,205**
As at March 31, 2022	**14,847**	**14,54,694**	**14,69,541**
As at March 31, 2023	**13**	**40,934**	**40,947**

(Amount in INR)

Net Book Value	March 31, 2023	March 31, 2022
Intangible assets	40,947	14,69,541
Total	**40,947**	**14,69,541**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

(Amount in INR)

Note 5 :Other financial assets	March 31, 2023	March 31, 2022
I. Other financial Assets at amortised cost		
Particulars		
(a) Interest accrued on deposits and others	9	2,18,958
(b) Security deposit	-	22,000
Total	**9**	**2,40,958**
Current	**9**	**2,18,958**
Non - current	**-**	**22,000**

Note 5A : Break up of financial assets carried at amortised cost

(Amount in INR)

Particulars	Note	March 31, 2023	March 31, 2022
Trade receivables	7	3,56,59,306	4,31,71,578
Cash and cash equivalents	8	99,43,024	89,96,930
Other bank balances	9	1,050	73,04,902
Other financial assets	5	9	2,40,958
Total		**4,56,03,389**	**5,97,14,368**

Note 6 : Income tax assets

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Income tax assets (net) [related to current tax]	93,70,400	1,29,60,681
Total	**93,70,400**	**1,29,60,681**
Current	-	-
Non - current	**93,70,400**	**1,29,60,681**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 7 : Trade receivables (refer below ageing schedule)

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Trade receivables	1,43,46,658	3,88,84,264
Trade receivables from related parties (refer note 27A)	23,02,005	18,91,561
Unbilled receivable	1,90,10,643	23,95,753
Total	**3,56,59,306**	**4,31,71,578**

Particulars	March 31, 2023	March 31, 2022
Considered good – Secured	-	-
Considered good – Unsecured	3,68,01,552	4,49,35,948
Trade Receivables which have significant increase in credit risk	-	-
Trade Receivables – credit impaired	-	-
Total trade receivables	**3,68,01,552**	**4,49,35,948**
Loss allowance for bad & doubtful receivables (refer note 24)	(11,42,246)	(17,64,370)
Net trade receivables	**3,56,59,306**	**4,31,71,578**

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

Trade receivables ageing schedule March 31,2023

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	1,90,10,643	84,11,197	82,37,466	41,732	60,334	-	-	3,57,61,372
(ii) Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	-	10,40,180	-	10,40,180
(v) Disputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**1,90,10,643**	**84,11,197**	**82,37,466**	**41,732**	**60,334**	**10,40,180**	**-**	**3,68,01,552**
Less: Loss allowance for bad & doubtful receivables	**-**	**-**	**-**	**41,732**	**60,334**	**10,40,180**	**-**	**11,42,246**
Net Trade Receivables	**1,90,10,643**	**84,11,197**	**82,37,466**	**-**	**-**	**-**	**-**	**3,56,59,306**

Trade receivables ageing schedule March 31,2022

Particulars	Unbilled	Not Due	Outstanding for following periods from the due date					
			Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables – considered good	23,95,753	3,00,94,728	1,04,52,493	2,28,604	3,45,160	3,83,180	3,02,030	4,42,01,948
(ii) Undisputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables–considered good	-	-	-	-	7,34,000	-	-	7,34,000
(v) Disputed Trade Receivables – which have significant increase in	-	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-	-
Total	**23,95,753**	**3,00,94,728**	**1,04,52,493**	**2,28,604**	**10,79,160**	**3,83,180**	**3,02,030**	**4,49,35,948**
Less: Loss allowance for bad & doubtful receivables	**-**	**-**	**-**	**-**	**10,79,160**	**3,83,180**	**3,02,030**	**17,64,370**
Net Trade Receivables	**23,95,753**	**3,00,94,728**	**1,04,52,493**	**2,28,604**	**-**	**-**	**-**	**4,31,71,578**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 8 : Cash and cash equivalents

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Balance with banks :		
- On current accounts	99,42,622	89,96,528
- Deposits with original maturity of less than three months	-	-
Cash on hand	402	402
Total	**99,43,024**	**89,96,930**

Note 9 : Other bank balance

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Bank balances other than (8) above		
- Deposits with original maturity of three months or more than three months but less than twelve months	1,050	73,04,902
Total	**1,050**	**73,04,902**

Note 10 : Other current assets

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Prepaid expenses	6,10,154	5,07,432
Balance with government authorities	48,73,735	22,71,292
Advances given	90,19,287	51,71,862
Total	**1,45,03,176**	**79,50,586**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 11 : Share capital

Authorised share capital	**Equity Shares**	
Particulars	**Number of shares**	**Amount in INR**
At April 1, 2021	1,90,000	19,00,000
Changes during the year	-	-
At March 31, 2022	1,90,000	19,00,000
Changes during the year	-	-
At March 31, 2023	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

Equity shares of INR 10 each issued, subscribed and fully paid	**Number of shares**	**Amount in INR**
At April 1, 2021	**66,535**	**6,65,350**
Changes during the year	15,665	1,56,650
At March 31, 2022	**82,200**	**8,22,000**
Changes during the year	3,572	35,720
At March 31, 2023	**85,772**	**8,57,720**

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

Particulars	**March 31, 2023**		**March 31, 2022**	
	Number of shares	**Amount in INR**	**Number of shares**	**Amount in INR**
Shares outstanding at the beginning of the year	82,200	8,22,000	66,535	6,65,350
Shares issued during the year	3,572	35,720	15,665	1,56,650
Shares outstanding at the end of the year	**85,772**	**8,57,720**	**82,200**	**8,22,000**

Note 11 A : Instruments entirely equity in nature

Authorised share capital	**Preference Shares**	
Particulars	**Number of shares**	**Amount in INR**
At April 1, 2021	**10,000**	**1,00,000**
Changes during the year	-	-
At March 31, 2022	**10,000**	**1,00,000**
Changes during the year	-	-
At March 31, 2023	**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 divided 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 divided is 0% on such share and are non -participating in nature.

Issued and subscribed capital

Preference shares of INR 10 each issued, subscribed and fully paid	**Number of shares**	**Amount in INR**
At April 1, 2021	**3,859**	**38,590**
Changes during the year	-	-
At March 31, 2022	**3,859**	**38,590**
Changes during the year	-	-
At March 31, 2023	**3,859**	**38,590**

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

Particulars	**March 31, 2023**		**March 31, 2022**	
	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	-	-	-	-
Shares outstanding at the end of the year	**3,859**	**38,590**	**3,859**	**38,590**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 11 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:

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
HT Media Ltd, the holding Company		
85,772 equity shares (March 31, 2022 - 82,200) of INR 10 each fully paid	8,57,720	8,22,000
3,859 preference shares (March 31, 2022 - 3,859) of INR 10 each fully paid	38,590	38,590

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

Particulars	March 31, 2023		March 31, 2022	
	Number of shares	% holding	Number of shares	% holding
HT Media Ltd (the holding Company)				
Equity shares of INR 10 each fully paid	85,772	100.00%	82,200	100.00%
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.

Shareholding of Promoters as below:
At March 31, 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Equity Shares					
HT Media Ltd	82,200	3,572	85,772	100%	4%
Preference shares					
HT Media Ltd	3,859	-	3,859	100%	0%
Total	**86,059**	**3,572**	**89,631**		

At March 31, 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of total shares	% Change during the year
Equity Shares					
HT Media Ltd	66,535	15,665	82,200	100%	24%
Preference shares					
HT Media Ltd	3,859	-	3,859	100%	0%
Total	**70,394**	**15,665**	**86,059**		

Note 12 : Other equity

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Securities premium	81,63,55,464	79,13,97,900
Retained earnings	(90,65,44,487)	(83,32,72,187)
Total	**(9,01,89,023)**	**(4,18,74,287)**

Securities premium

Particulars	Amount in INR
At April 1, 2021	**76,15,56,075**
Increase during the year	2,98,41,825
At March 31, 2022	**79,13,97,900**
Increase during the year	2,49,57,564
At March 31, 2023	**81,63,55,464**

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
At April 1, 2021	**(78,23,31,205)**
Net loss for the year	(5,07,75,080)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement loss on defined benefit plans, net of tax	(1,65,902)
At March 31, 2022	**(83,32,72,187)**
Net loss for the year	(7,30,51,439)
Less : Items of other comprehensive income recognised directly in retained earnings	
- Remeasurement loss on defined benefit plans, net of tax	(2,20,861)
At March 31, 2023	**(90,65,44,487)**

Note 13 : Non-current borrowings

Particulars	March 31, 2023	March 31, 2022
Unsecured		
Inter-corporate deposit (refer note 27A) (refer note I below)	2,42,20,127	-
Total	**2,42,20,127**	**-**

Note -I
Inter-corporate deposit (ICD) drawn from HT Media Limited (Parent entity) at overnight MIBOR + 651 bps compounded on a monthly basis repayable within 60 months from drawn date.

Debt reconciliation:

(Amount in INR)

Particulars	Current Borrowings	Non-current Borrowings	Total
As at 1 April, 2021	-	-	-
Less : Repayments	-	-	-
Balance as at March 31, 2022	-	-	-
Add : Drawdowns	-	3,40,00,000	3,40,00,000
Less : Repayments	-	(97,79,873)	(97,79,873)
Balance as at March 31, 2023	-	**2,42,20,127**	**2,42,20,127**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 14 : Trade payables (refer below ageing schedule)

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Trade payables		
- total outstanding due of micro enterprises and small enterprises*	4,50,043	73,961
- total outstanding dues other than of micro enterprises and small enterprises	2,87,07,123	1,48,76,984
-total outstanding due to related parties (refer note 27A)	2,35,65,223	55,06,919
Total	**5,27,22,389**	**2,04,57,864**
Current	**5,27,22,389**	**2,04,57,864**
Non- current	**-**	**-**

***Based on the information available with the Company, Details of dues to Micro and Small Enterprises as defined under the MSMED Act, 2006**

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Principal amount	4,50,043	73,961
Interest due thereon at the end of the accounting year	-	-
The amount of interest paid by the buyer in terms of Section 16, of the MSMED Act, 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the year for delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-
The amount of interest accrued and remaining unpaid at the end of the accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under Section 23 of MSMED Act, 2006.	-	-

Trade payable ageing schedule as on March 31, 2023

Particulars	Outstanding for following periods from the due date						
	Unbilled	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	4,50,043	-	-	-	-	4,50,043
(ii) Others	2,05,47,901	2,10,86,487	1,06,37,958	-	-	-	5,22,72,346
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**2,05,47,901**	**2,15,36,530**	**1,06,37,958**	**-**	**-**	**-**	**5,27,22,389**

Trade payable ageing schedule as on March 31, 2022

Particulars	Outstanding for following periods from the due date						
	Unbilled	**Not Due**	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
(i) MSME	-	73,961	-	-	-	-	73,961
(ii) Others	1,28,00,044	-	75,83,858		-		2,03,83,903
(iii) Disputed dues – MSME	-	-	-	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-	-	-	-
Total	**1,28,00,044**	**73,961**	**75,83,858**	**-**	**-**	**-**	**2,04,57,864**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 15 : Other financial liabilities

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Other financial liabilities at amortised cost		
Employee related payables	1,80,81,268	2,65,86,382
Interest accrued but not due on borrowings (refer note 27A)	5,03,736	-
Total other financial liabilities	**1,85,85,004**	**2,65,86,382**
Current	**1,80,81,268**	**2,65,86,382**
Non- Current	**5,03,736**	**-**

Note 15 A: Break up of financial liabilities carried at amortised cost

(Amount in INR)

Particulars	Note	March 31, 2023	March 31, 2022
Trade payables	13	5,27,22,389	2,04,57,864
Employee related payables	14	1,80,81,268	2,65,86,382
Total financial liabilities carried at amortised cost		**7,08,03,657**	**4,70,44,246**

Note 16: Contract liabilities

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Deferred revenue	5,25,75,405	5,91,56,197
Advances from customers	3,99,708	16,65,389
Total	**5,29,75,113**	**6,08,21,586**
Current	**5,29,75,113**	**6,08,21,586**
Non- current	**-**	**-**

Amount of revenue recognised during FY 2022-2023 from contract liabilities at the beginning of the year is INR 5,18,87,034 (FY 2021-22 INR 4,44,96,006)

Amount accrued during FY 2022-2023 amounts to INR 4,40,40,561 (FY 2021-22 INR 5,39,49,902)

Note 17 : Provisions

(Amount in INR)

Particulars	Non- Current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Provision for leave benefits (refer note 29)	11,13,194	8,70,329	3,99,699	5,89,125
Provision for gratuity (refer note 29)	62,28,377	43,97,245	19,66,012	23,90,156
Total	**73,41,571**	**52,67,574**	**23,65,711**	**29,79,281**

Note 18 : Other current liabilities

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Statutory dues	41,42,308	80,08,088
Total	**41,42,308**	**80,08,088**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 19 : Revenue from operations

Revenue from contracts with customers

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Sale of services		
- Special events and conventions revenue	11,00,85,714	7,59,24,047
- Advertisement revenue	1,42,77,943	2,16,66,736
- Subscription revenue	9,28,78,122	8,59,81,551
- Syndication revenue	17,71,716	17,21,671
Total	**21,90,13,495**	**18,52,94,005**

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

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Contract price	21,90,13,495	18,52,94,005
Adjustments to the contract price	-	-
Revenue recognised	**21,90,13,495**	**18,52,94,005**

Note 20 : Other income

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Interest income on EIR basis		
- Bank deposits	12,645	7,44,335
- On Income tax refund	5,79,168	18,89,222
Other non - operating income		
Unclaimed balances/liabilities written back (net)	36,02,899	1,09,21,437
Net gain on disposal of property, plant and equipment and intangibles	31,477	-
Exchange differences (net)	-	51,582
Miscellaneous income	2,42,893	2,00,242
Total	**44,69,082**	**1,38,06,818**

Note 21 : Employee benefits expense

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Salaries, wages and bonus	14,91,75,841	15,63,88,190
Contribution to provident and other funds (refer note 29)	46,83,855	47,56,219
Gratuity expense (refer note 29)	18,38,633	14,75,262
Workmen and staff welfare expenses	9,08,354	18,83,127
Total	**15,66,06,683**	**16,45,02,798**

Note 22 : Finance costs

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Interest on Inter Corporate Deposit borrowings (refer note 27A)	8,07,844	-
Bank charges	67,543	62,301
Interest arising from revenue contracts	70,24,685	63,24,131
Total	**79,00,072**	**63,86,432**

Note 23 : Depreciation and amortization expense

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Depreciation of tangible assets (refer note 3)	13,05,433	11,84,040
Amortization of intangible assets (refer note 4)	14,28,594	18,30,664
Total	**27,34,027**	**30,14,704**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 24 : Other expenses

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Event and training management expense	7,80,54,911	3,83,35,609
Data collection charges	1,17,18,416	1,01,17,191
Advertising and sales promotion	15,69,731	25,88,736
Content syndication	-	31,54,522
Rent	40,16,364	21,93,016
Power and fuel	-	10,52,039
Legal and professional fees	88,31,013	58,56,312
Repairs and maintenance	30,000	11,99,504
Communication costs	66,32,054	7,81,965
Rates and taxes	5,000	-
Travelling and conveyance	1,04,83,764	6,89,713
Website hosting and related expenses	38,77,439	62,47,661
Recruitment expense	13,89,436	11,70,538
Payment to auditor (refer note I)	6,60,000	5,50,000
Insurance	10,11,436	-
Payment gateway charges	6,53,809	7,83,373
Exchange differences (net)	99,916	-
Impairment of Property plant and equipment	1,17,946	-
Loss on sale of Property plant and equipment	-	1,53,554
Allowances for bad and doubtful debts and advances (refer note II)	1,02,066	10,79,160
Miscellaneous expenses	39,933	19,076
Total	**12,92,93,234**	**7,59,71,969**

Note I: Payment to auditors

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
As auditor :		
- Audit fee	5,50,000	5,50,000
- Tax audit fee	60,000	-
In other capacities :		
Reimbursement of expenses	50,000	-
Total	**6,60,000**	**5,50,000**

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

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Opening Balance of provision for doubtful debts and advances	17,64,370	9,39,447
Provision Created	1,02,066	10,79,160
Provision written back	(7,24,190)	(2,54,237)
Closing Balance of provision for doubtful debts and advances	**11,42,246**	**17,64,370**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 25 : Other comprehensive income
The disaggregation of changes to OCI by each type of reserve in equity is shown below :

During the year ended March 31, 2023 **(Amount in INR)**

Particulars	**Retained earnings**	**Total**
Remeasurement loss on defined benefit plans (refer note 29)	(2,20,861)	**(2,20,861)**
Total	**(2,20,861)**	**(2,20,861)**

During the year ended March 31, 2022

Particulars	**Retained earnings**	**Total**
Remeasurement loss on defined benefit plans (refer note 29)	(1,65,902)	**(1,65,902)**
Total	**(1,65,902)**	**(1,65,902)**

Note 26 : 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:

(Amount in INR)

Particulars	**March 31, 2023**	**March 31, 2022**
Loss attributable to equity holders (INR)	**(7,30,51,439)**	**(5,07,75,080)**
Weighted average number of Equity shares for basic earnings per share (lakhs)	**84,911**	**77,136**
Effect of dilution	-	-
Weighted average number of Equity shares for diluted earnings per share (lakhs)	**84,911**	**77,136**
Loss per share		
Basic earnings per share	(860.33)	(658.26)
Diluted earnings per share	(860.33)	(658.26)

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 27 : 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.
	Ultimate holding Company - The Hindustan Times Ltd.
Fellow subsidiary (with whom transactions have occurred during the year)	HT Digital Streams Ltd
	Hindustan Media Ventures Limited
	HT Overseas PTE Ltd.

ii) Transactions with related parties
Refer note 27 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, 2023

Note 27A : Transactions during the year with related parties

(Amount in INR)

S. No.	Particulars	Holding Company		Fellow Subsidiaries		Total	
		For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022	For the year ended March 31, 2023	For the year ended March 31, 2022
A.	**Share Capital**						
	Issue of equity shares at premium	2,49,93,284	2,99,98,475	-	-	2,49,93,284	2,99,98,475
B.	**Revenue**						
	Share of Advertisement Revenue Received on Joint Sales	-	10,50,000	14,53,168	25,91,561	14,53,168	36,41,561
	License fee income	-	-	20,28,000	20,28,000	20,28,000	20,28,000
	Royalty income	1,82,036	-	-	-	1,82,036	-
	Share of Advertisement Revenue received on Joint Sales	8,00,000	-	-	-	8,00,000	-
	Media Marketing commission and collection charges received	6,89,650	1,68,628	-	-	6,89,650	1,68,628
C.	**Expenses**						
	Advertising and sales promotion	58,80,825	3,03,368	8,71,880	37,27,706	67,52,705	40,31,074
	Infrastructure Support Services (Seats) Taken	39,19,704	20,23,600	-	-	39,19,704	20,23,600
	License fee expense	-	-	22,50,000	22,50,000	22,50,000	22,50,000
	Share of Advertisement Revenue Paid on Joint Sales	2,39,84,805	83,06,800	-	-	2,39,84,805	83,06,800
	Interest expense on Inter corporate deposit taken by the company	8,07,844	-	-	-	8,07,844	-
D.	**Others**						
	Reimbursement of expenses incurred on behalf of the Company by parties	5,39,297	1,67,448	1,83,333	-	7,22,630	1,67,448
	Reimbursement of expenses incurred on behalf of the Parties by Company	-	-	1,95,931	-	1,95,931	-
	Inter corporate deposit taken by the company	3,40,00,000				3,40,00,000	-
	Refund of Inter corporate deposit taken by the company	97,79,873				97,79,873	-
Balance outstanding							
	Inter corporate deposit taken and Interest accrued on it	2,47,23,863	-	-	-	2,47,23,863	-
	Trade & other receivables	10,88,990	-	12,13,015	18,91,561	23,02,005	18,91,561
	Trade payables including other payables	2,33,29,672	32,45,011	2,35,551	22,61,908	2,35,65,223	55,06,919

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 28 : Capital and Other commitments
There are no capital and other commitments as on March 31, 2023 and March 31, 2022.

Note 29 : Employee Benefits

A. Define benefit plan: Gratuity **(Amount in INR)**

Particulars	March 31, 2023	March 31, 2022
Gratuity plan	81,94,389	67,87,401
Total	**81,94,389**	**67,87,401**
Current	**19,66,012**	**23,90,156**
Non- current	**62,28,377**	**43,97,245**

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, 2023 and March 31, 2022 :

Present value of obligation **(Amount in INR)**

Particulars	March 31, 2023	March 31, 2022
Opening balance	67,87,401	62,57,845
Current service cost	14,96,110	10,90,676
Interest expense or cost	3,42,523	3,84,586
Re-measurement (or actuarial) (gain) / loss arising from:	-	
- change in demographic assumptions	2,48,510	(75,482)
- change in financial assumptions	(6,75,351)	7,18,751
- experience variance (i.e. actual experience vs assumptions)	6,47,702	(4,77,367)
Benefits paid	(6,52,506)	(11,11,608)
Total	**81,94,389**	**67,87,401**

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

Particulars	March 31, 2023	March 31, 2022
Discount rate	7.35%	5.05%
Salary growth rate	7%	8%
Withdrawal rate	24.20%	40.00%

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

Defined gratuity plan:

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Defined benefit obligation (Base)	81,94,389	67,87,401

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, 2023	
Assumptions	**Decrease**	**Increase**
Discount rate(-/+1%)	(3,32,963)	3,09,210
Salary growth rate(-/+1%)	3,00,911	(3,13,810)
Withdrawal rate(-/+50%)	(1,84,482)	1,95,634

Particulars	March 31, 2022	
Assumptions	**Decrease**	**Increase**
Discount rate(-/+1%)	(1,85,352)	1,76,070
Salary growth rate(-/+1%)	1,72,936	(1,78,445)
Withdrawal rate(-/+50%)	(10,79,026)	5,31,466

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

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Within the next one year	19,66,012	23,90,156
More than one year and upto five years	52,84,974	44,18,111
More than five years and upto ten years	28,18,557	9,13,253
More than ten years	13,42,301	1,13,321
Total expected payments	**1,14,11,844**	**78,34,841**

Duration of the defined benefit plan obligation

Particulars	March 31, 2023	March 31, 2022
Range of duration	4 Years	2 Years

Defined contribution plan

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Contribution to provident and other funds	46,83,855	47,56,219

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 :

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Opening balance	14,59,454	34,74,854
Benefits paid during the year	(1,11,824)	(5,09,942)
Provided/ (written back) during the year	1,65,263	(15,05,458)
Closing balance	**15,12,893**	**14,59,454**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 30 : Deferred tax assets (net)
The major components of income tax expense for the year ended 31 March 2023 are :

Statement of profit and loss :

Profit or loss section

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Current income tax :		
Current income tax charge	-	-
Deferred tax :		
Deferred tax charge	-	-
Income tax expense reported in the statement of profit or loss	-	-

OCI section :
Deferred tax related to items recognised in OCI during in the year :

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Net loss/(gain) on remeasurements of defined benefit plans	-	-
Income tax charged to OCI	-	-

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Accounting loss before income tax	(7,30,51,439)	(5,07,75,080)
At India's statutory income tax rate of 25.168%	(1,83,85,586)	(1,27,79,072)
At the effective income tax rate	**(1,83,85,586)**	**(1,27,79,072)**
Non-recognition of deferred tax asset	1,83,85,586	1,27,79,072
Income tax expense reported in the statement of profit and loss	-	-

Deductible temporary differences, unused tax losses, and unused tax credits for which no deferred tax asset is recognised in the balance sheet as on 31 March 2023:

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Temporary differences arising on:		
- on Carry forwards business loss (Available for 8 Assessment Year)	3,84,83,220	2,09,62,894
- on unabsorbed depreciation (Available for infinite period)	71,22,739	63,32,840
- on WDV of property, plant and equipment	6,66,869	7,76,590
- on other temporary difference	36,32,563	34,21,578
Deferred tax Asset	**4,99,05,391**	**3,14,93,902**

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 31 :Contingent Liabilities
There are no contingent liability as on March 31, 2023 and March 31, 2022.

Note 32 : 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 adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Company monitors capital using a gearing ratio, which is net debt divided by total capital and net debt. The Company includes within net debt, interest bearing loans and borrowings and interest accrued on borrowings.

(Amount in INR)

Particulars	March 31, 2023	March 31, 2022
Total Borrowings (refer note 13)	2,42,20,127	-
Interest accrued on borrowings (refer note 15)	5,03,736	-
Net Debt	**2,47,23,863**	**-**
Equity & other equity	**(8,92,92,713)**	**(4,10,13,697)**
Total capital employed	**(6,45,68,850)**	**(4,10,13,697)**
Less : Intangible Asset	40,947	14,69,541
Net capital employed	**(6,46,09,797)**	**(4,24,83,237)**
Gearing ratio	**-38%**	**0%**

There is no breach of the terms and conditions with regards to borrowings taken from Parent entity (HT Media Limited).

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2023 and March 31, 2022.

Note 33 : 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 security deposits given are evaluated by the Company based on parameters such as interest rate, risk factors, risk characteristics and individual credit-worthiness of the counterparty. Based on this evaluation, allowances are taken into account for the expected losses.
'-The fair values of Long term interest-bearing borrowings 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. The own non-performance risk was assessed to be insignificant.

(Amount in INR)

Particulars	March 31, 2023		March 31, 2022		Fair Value measurement hierarchy level
	Carrying value	Fair value	Carrying value	Fair value	
Financial assets measured at amortised cost					
Security deposit (refer note 5)	-	-	22,000	22,000	Level 2
Financial liabilities measured at amortised cost					
Inter-corporate deposit (refer note 13)	2,42,20,127	2,42,20,127	-	-	Level 2

Note 34 : Segment information

The Company is engaged mainly into the Digital 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, 2023 and March 31, 2022.

Information about major customers:

No single customer represents 10% or more of the Company's total revenue during the year ended March 31, 2023 and March 31, 2022.

Note 35 : 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.

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 companies exposure to the risk of changes in market interest rates relates primarily to long-term Borrowings with floating interest rates (refer note 13) .

The sensitivity to a reasonably possible change in interest rates on that portion of loans and borrowings affected, with all other variables held constant, on floating rate borrowings is as follows:

For year ended March 31, 2023	Increase/ Decrease in basis points	Effect on profit before tax (Amount in INR)
	+50	31,402
	-50	(31,402)

For year ended March 31, 2022, the Company has no exposure to the risk of changes in market interest since the Company has no borrowings.

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). The impact of Foreign currency sensitivity is not expected to be material.

(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 mechanism.
The table below summarizes the maturity profile of the Company's financial liabilities

As on March 31, 2023 — **Amount in INR**

Particulars	With in 1 year	More than 1 year	Total
Borrowings (refer note 13)	-	2,42,20,127	2,42,20,127
Trade and other payables (refer note 13)	5,27,22,389	-	5,27,22,389
Other financial liabilities (refer note 14)	1,80,81,268	5,03,736	1,85,85,004

As on March 31, 2022 — **Amount in INR**

Particulars	With in 1 year	More than 1 year	Total
Trade and other payables (refer note 13)	2,04,57,864	-	2,04,57,864
Other financial liabilities (refer note 14)	2,65,86,382	-	2,65,86,382

Note 36: Standards issued but not yet effective

On 31 March 2023, the Ministry of Corporate Affairs (MCA) issued certain amendments and annual improvements to Ind AS. These amendments are applicable for accounting periods beginning on or after 1 April 2023

Amendment to Ind AS 12 and Ind AS 101

Now the Initial Recognition Exemption (IRE) does not apply to transactions that give rise to equal and offsetting temporary differences. Narrowed the scope of IRE (with regard to leases and decommissioning obligations). Accordingly, companies will need to recognise a deferred tax asset and a deferred tax liability for temporary differences arising on transactions such as initial recognition of a lease and a decommissioning provision.

The amendments apply to transactions that occur on or after the beginning of the earliest comparative period presented.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 1 and Ind AS 34 and Ind AS 107

Companies should now disclose material accounting policies rather than their significant accounting policies.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 8

Definition of 'change in account estimate' has been replaced by revised definition of 'accounting estimate'. As per revised definition, accounting estimates are monetary amounts in the financial statements that are subject to measurement uncertainty.

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Following amendments are clarificatory in nature-

Amendment to Ind AS 109

In Indian Accounting Standard (Ind AS) 109, in Appendix B, in paragraph B4.3.12, for item (b), the following item shall be substituted, namely:-

"(b) a combination of entities or businesses under common control as described in Appendix C of Ind AS 103; or";

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 115

In Indian Accounting Standard (Ind AS) 115, in Appendix 1,-

(i) in paragraph 2, for the words and figure "paragraph of 15", the word and figure "paragraph 51" shall be substituted;

(ii) in paragraph 5, for the word and letter "Appendix D" the word and letter "Appendix B" shall be substituted.;

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 103

In Indian Accounting Standard (Ind AS) 103, in Appendix C, in paragraph 13, for item (b), the following item shall be substituted, namely:-

"(b) the date on which the transferee obtains control of the transferor;";

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Amendment to Ind AS 102

In Indian Accounting Standard (Ind AS) 102, the footnote starting with the words "For example, in case" and ending with the words "not exercised", appearing on the heading before paragraph 24 'If the fair value of the equity instruments cannot be estimated reliably' shall be deleted and the same shall be added at the end of paragraph 23 at the words "equity to another".

The application of this amendment is not expected to have a material impact on the Company's financial statements.

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 37 : Statutory Information :

(i) No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder

(ii) The Company has not been declared as wilful defaulter by any bank or financial Institution or other lender

(iii) The Company has not entered into any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956

(iv) There are no transaction which has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(v) There are no charges or satisfaction yet to be registered with ROC beyond the statutory period.

(iv) There are no funds which have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(vii) There are no funds which have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:

a) directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Party or

b) provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(viii) The Company (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) does not have more than one CIC (which is not required to be registered with RBI as not being Systemically Important CIC).

Mosaic Media Ventures Private Limited
Notes to financial statements for the year ended March 31, 2023

Note 38 : Ratios

Ratios	March 31, 2023	March 31, 2022	% Variance	Reason for variance
Current ratio (in times) *(Current assets / Current liabilities)*	0.46	0.57	-19%	Mainly on account of decrease in current assets by 11% and increase in current liabilities by 10% in the current year as compared to the previous year.
Debt-equity ratio (in times) *(Total Debt/ Total Equity)* *Total Debt = Debt comprises of current borrowings (including current maturities of long term borrowings), non-current borrowings and interest accrued on borrowings.* *Total Equity = Shareholders' Equity*	-0.62	NA	100%	Mainly on account of increase in borrowings by 100% and increase in negative shareholder's equity by 104% in the current year as compared to the previous year.
Debt service coverage ratio (in times) *(EBIT i.e. EBITDA - Depreciation and amortization expense)/ (Debt payable within one year + Interest on debt)*	-80.65	NA	100%	Mainly on account of increase in debt service by 100% and increase in negative EBIT by 47% in the current year as compared to the previous year.
Return on Equity Ratio (%) *(Profit/(loss) after tax/Average shareholder's Equity)*	-112.12%	-166.24%	-33%	Mainly on account of increase in negative PAT by 44% and increase in negative average shareholder's equity by 113% in the current year as compared to the previous year.
Inventory turnover ratio (times) *(Cost of goods sold /average Inventory)* *COGS = Cost of materials consumed + Changes in inventories of finished goods, work-in-progress and stock-in-trade*	NA	NA	NA	
Trade receivables turnover ratio (in times) *(Revenue from operations /average trade receivables)*	5.56	5.31	5%	
Trade payables turnover ratio (in times) *{Other Expenses* / Average Trade payables}* ** Excluding allowances for bad and doubtful receivables, impairment and loss on sale of Property, Plant & Equipment*	3.53	3.75	-6%	
Net capital turnover ratio (in times) *(Operating Revenue from operations/ Working Capital)*	-3.12	-3.62	-14%	Mainly on account of increase in operating revenue by 18% and increase in negative working capital by 37% in the current year as compared to the previous year.
Net profit ratio (%) *{Net profit/(loss) after tax / Total Income}*	-32.69%	-25.50%	28%	Mainly on account of increase in negative PAT by 44% and increase in total income by 12% in the current year as compared to the previous year.
Return On Capital Employed (%) *(Earnings Before Interest and Tax / Capital Employed)*	-101.63%	-104.49%	-3%	
Return on investment (%) *(Income on Fixed Deposits / Average balance of Fixed Deposits)*	0.35%	6.63%	-95%	Mainly on account of decrease in income from fixed deposits by 98% and decrease in average investments by 67% in the current year as compared to the previous year.

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: 17.05.2023

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: 17.05.2023