

INDEPENDENT AUDITOR'S REPORT

To The Members of Planetcast Media Services Limited Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Planetcast Media Services Limited ("the Parent") and its subsidiaries, (the Parent Company and its subsidiaries together referred to as "the Group") which comprise the Consolidated Balance Sheet as at 31st March 2023, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of the other auditors on separate financial statements of subsidiaries, referred to in the Other Matters section below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended ('Ind AS') prescribed under section 133 of the Act read with the Companies (Accounting Standards) Rules, 2006, as amended ("Accounting Standards"), and other accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2023, and their consolidated profit, their consolidated total comprehensive income, their consolidated cash flows and their consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) specified under section 143 (10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibility for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the consolidated 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 the audit evidence obtained by us and the audit evidence obtained by other auditors in terms of their reports referred to in the sub-paragraphs (a) and (b) of the Other Matters section below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

Emphasis of Matter

We draw attention to Note 36(c)(vii) to the Consolidated Financial Statements which describes the uncertainty related to the outcome of appeal filed by the Company against an order issued by Competition Commission of India ("CCI") in relation to penalty imposed on the Company and for reasons stated therein a partial provision has been made by the Company against the demand raised by CCI. Our opinion is not qualified in respect of this matter.



We draw attention to note 36(c)(ix) to the Consolidated Financial Statements regarding the revised annual assessment of spectrum charges and License fee from Department of Telecommunications (DOT) against which the DOT has raised a demand of Rs. 76,741 lakhs (previous year Rs. 21,204 lakhs) on the Company and for reasons stated therein, no provision against this demand has been made by the Company. Our opinion is not modified in respect of this matter.

Information Other than the Financial Statements and Auditor's Report Thereon

- The Parent's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's report, but does not include the consolidated financial statements, standalone financial statements and our auditor's report thereon.
- Our opinion on the consolidated 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 consolidated financial statements, our responsibility is to read the other information, compare with the financial statements of the subsidiaries audited by the other auditors, to the extent it relates to these entities and, in doing so, place reliance on the work of the other auditors and consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated. Other information so far as it relates to the subsidiaries, is traced from their financial statements audited by the other auditors.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

The Parent's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the Ind AS and other accounting principles generally accepted in India. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Parent, as aforesaid.

In preparing the consolidated financial statements, the respective Management of the companies included in the Group are responsible for assessing the ability of the respective entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate their respective entities or to cease operations, or has no realistic alternative but to do so.



The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

Auditor's Responsibility for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated 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 consolidated 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 consolidated 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 control 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 Parent Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the 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 ability of the Group 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 consolidated 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 Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group of which we are the independent auditors, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent



auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated 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 consolidated financial statements.

We communicate with those charged with governance of the Parent Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

Other Matters

- (a) We did not audit the financial statements of 5 subsidiaries, whose financial statements reflect total assets of Rs. 8,824.16 lakhs as at 31st March, 2023, total revenues of Rs. 4,664.44 lakhs and net cash outflows amounting to Rs. 67.61 lakhs for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, and our report in terms of subsection (3) of Section 143 of the Act, in so far as it relates to the aforesaid subsidiaries, is based solely on the reports of the other auditors.
- (b) One of the subsidiary is located outside India whose financial statements and other financial information have been prepared in accordance with accounting principles generally accepted in their respective country and which have been audited by other auditors under generally accepted auditing standards applicable in their respective country. The Parent Company's management has converted the financial statements of such subsidiary located outside India from accounting principles generally accepted in their respective country to accounting principles generally accepted in India. We have not audited these conversion adjustments made by the Parent Company's management. Our opinion in so far as it relates to the balances and affairs of such subsidiary located outside India is based on the report of other auditors and conversion adjustments prepared by the management of the Parent Company.

Our opinion on the consolidated financial statements above and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements certified by the Management.



Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the reports of the other auditors on the separate financial statements of the subsidiaries, referred to in the Other Matters section above we report, to the extent applicable 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 of the aforesaid consolidated financial statements.
 - b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and returns and the reports of other auditors, other than for one subsidiary wherein the backup of its books of account is not kept on daily basis; however the same is maintained on monthly basis in electronic mode on a server located in India.
 - c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including Other Comprehensive Income, the Consolidated Statement of Cash Flows and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
 - d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors of the Parent Company as on 31st March, 2023 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of subsidiary companies incorporated in India, none of the directors of the Group companies, incorporated in India is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in the paragraph (b) above.
 - g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure A" which is based on the auditors' reports of the Parent company and subsidiary companies incorporated in India. Our report expresses an unmodified opinion on the adequacy and operating effectiveness of internal financial controls with reference to consolidated financial statements of those companies.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us and based on the auditor's reports of subsidiary companies incorporated in India, the remuneration paid/ provided by the Parent Company and such subsidiary companies to their respective directors during the year is in accordance with the provisions of section 197 of the Act except for one subsidiary company which has paid remuneration in excess of the limit laid down under section 197 of the Act by Rs. 140.72 Lakhs, as disclosed in Note 40 to the Consolidated financial statements. The subsidiary company is in the process of



complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary.

- i) 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 consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Group, - Refer Note 36 to the consolidated financial statements;
 - ii) The Group did not have any material foreseeable losses on long-term contracts including derivative contracts.
 - iii) There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Parent Company, and its subsidiary companies incorporated in India.
 - iv) (a) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries respectively that, to the best of their knowledge and belief, other than as disclosed in the note 45 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Parent Company or any of such subsidiaries to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Parent Company or any of such subsidiaries ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (b) The respective Managements of the Parent Company and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, have represented to us and to the other auditors of such subsidiaries, respectively that, to the best of their knowledge and belief, other than as disclosed in the note 45 to the consolidated financial statements, no funds have been received by the Parent Company or any of such subsidiaries from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Parent Company or any of such subsidiaries, shall, 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 performed that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors 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) As stated in note 11 to the consolidated financial statements, the Board of Directors of the Parent Company and its subsidiaries which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, have proposed final dividend for the year which is subject to the approval of the members of the Parent Company and such subsidiaries at the ensuing respective Annual General Meetings. Such dividend proposed is in accordance with section 123 of the Act, as applicable. The interim dividend declared and paid by the Parent and its subsidiaries, which are companies incorporated in India, whose financial statements have been audited under the Act, where applicable, during the year and until the date of this report is in accordance with section 123 of the Companies Act 2013.
- vi) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable w.e.f. April 1, 2023 to the Parent/ Holding Company and its subsidiaries, associates and joint ventures which are companies incorporated in India, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
2. With respect to the matters specified in clause (xxi) of paragraph 3 and paragraph 4 of the Companies (Auditor's Report) Order, 2020 ("CARO"/ "the Order") issued by the Central Government in terms of Section 143(11) of the Act, according to the information and explanations given to us, and based on the CARO reports issued by us and the auditors of respective companies included in the consolidated financial statements to which reporting under CARO is applicable, as provided to us by the Management of the Parent, we report that there are no qualifications or adverse remarks by the respective auditors in the CARO reports of the said companies included in the consolidated financial statements.

For Deloitte Haskins & Sells
Chartered Accountants
(Firm's Registration No. 015125N)



Jitendra Agarwal
Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN:23087104BGYKZX4768)

Place: Gurgaon
Date: September 28, 2023

**ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

In conjunction with our audit of the consolidated Ind AS financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Planetcast Media Service Limited (hereinafter referred to as "Parent") and its subsidiary companies, which are companies incorporated in India, as of that date. Accordingly, report on the internal financial controls with reference to the financial statements under clause (i) of sub-section 3 of Section 143 of the Act has not been considered for a subsidiary company (i.e., Planetcast International Private Limited), since as per the information and explanation given to us, reporting on internal financial control is not applicable to the aforesaid subsidiary as such subsidiary is not a company incorporated in India.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Parent, its subsidiary companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls with reference to consolidated financial statements based on "the internal control with reference to consolidated financial statement criteria established by the respective Companies 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 (ICAI)". 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 respective 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Parent and its subsidiary companies, which are companies incorporated in India, 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") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls with reference to consolidated financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, 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 and the audit evidence obtained by other auditors of the subsidiary companies, which are companies incorporated in India, in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of Parent and its subsidiary companies, which are companies incorporated in India.

Meaning of Internal Financial Controls with reference to consolidated financial statements

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to consolidated financial statements

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us and based on the consideration of the reports of other auditors referred to in the Other Matters paragraph below, Parent and its subsidiary companies which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2023, based on "the criteria for internal financial control with reference to consolidated financial statements established by the respective companies 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".



Other Matters

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to 4 subsidiary companies, which are companies incorporated in India, is based solely on the corresponding reports of the auditors of such companies incorporated in India

Our opinion is not modified in respect of this matter.

For **Deloitte Haskins & Sells**
Chartered Accountants
Firm's Registration No. 015125N



Jitendra Agarwal

Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN:23087104BGYKZX4768)

Place: Gurgaon
Date: September 28, 2023

	Notes	As at 31 March 2023	As at 31 March 2022
ASSETS			
Non-current assets			
Property, plant and equipment	3(a)	16,259.32	16,116.03
Capital work-in-progress	3(b)	1,108.20	435.13
Intangible assets	3(c)	1,827.27	4.31
Right-of-use assets	3(d)	10,275.27	11,460.31
Goodwill	3(e)	1,455.18	-
Financial assets			
Investments	4(a)	315.86	315.86
Other financial assets	4(b)	205.72	181.12
Deferred tax assets (net)	5	3,019.51	2,691.88
Non current tax assets (net)	6	2,793.43	2,398.73
Prepayments and other non-current assets	7	419.79	393.35
Total non-current assets		37,679.55	33,996.72
Current assets			
Inventories	8	1,285.14	355.77
Financial assets			
Trade receivables	9(a)	11,639.24	7,179.69
Cash and cash equivalents	9(b)	2,299.72	1,808.40
Other bank balances	9(c)	4,416.42	5,724.04
Loans	9(d)	4.43	3.56
Other financial assets	9(e)	898.36	1,585.99
Prepayments and other current assets	10	1,995.06	1,821.58
Total current assets		22,538.37	18,479.03
TOTAL ASSETS		60,217.92	52,475.75
EQUITY AND LIABILITIES			
Equity			
Equity share capital	11	1,396.59	1,396.59
Other equity	12(a)	35,090.96	30,745.37
Equity attributable to owners of the Company		36,487.55	32,141.96
Non-Controlling Interest	12(b)	749.84	-
Total equity		37,237.39	32,141.96
Non-current liabilities			
Financial liabilities			
Borrowings	13(a)	1,371.90	810.54
Lease liabilities	32	5,340.54	6,402.03
Other financial liabilities	13(b)	1,383.47	1,313.12
Provisions	15	2,929.72	2,607.79
Other non-current liabilities	14	169.73	148.37
Total non-current liabilities		11,195.36	11,281.85
Current liabilities			
Financial liabilities			
Borrowings	13(a)	1,276.91	297.95
Lease liabilities	32	2,452.38	2,360.85
Trade payables	16(a)	109.87	79.37
Total outstanding dues of micro enterprises and small enterprises			
Total outstanding dues of creditors other than micro enterprises and small enterprises		2,464.58	1,372.10
Other financial liabilities	16(b)	2,509.61	1,648.10
Liabilities for current tax (net)	17	13.91	135.78
Provisions	15	639.72	801.84
Other current liabilities	18	2,318.19	2,355.95
Total current liabilities		11,785.17	9,051.94
TOTAL EQUITY AND LIABILITIES		60,217.92	52,475.75

Summary of significant accounting policies

The accompanying notes are an integral part of the consolidated Ind AS financial statements
 As per our report of even date

For Deloitte Haskins & Sells
 Chartered Accountants
 Firm Registration No. 015125N



Shikha Agarwal
 Partner
 Membership No. 87104

For and on behalf of the Board of Directors of
 Planetcast Media Services Limited

Sanjay Duda M.N. Vyas
 CEO & Whole Time Director Director
 DIN : 10046224 DIN : 00131149

Lalit Jain
 Director
 DIN : 00125152

Vijay Gupta
 Company Secretary

Sanjeev Goel
 Chief Financial Officer



Place : Gurugram
 Date : 28-09-2023

Place : Noida
 Date : 28-09-2023

Planetcast Media Services Limited
Consolidated Statement of Profit and Loss for year ended 31 March 2023
CIN: U64200DL1996PLC078558

(₹ in lakhs)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Income			
Revenue from contracts with customers	19	38,159.21	31,217.49
Other income	20	414.05	377.36
Finance income	21	333.06	149.15
Total income		38,906.32	31,744.00
Expenses			
Purchase of traded goods	22	5,862.41	1,172.01
(Increase)/ Decrease in inventories of traded goods	23	(929.36)	(265.52)
Employee benefits expense	24	10,113.74	8,686.37
Finance costs	25	1,029.92	1,027.12
Depreciation and amortization expense	26	5,805.05	5,870.40
Other expenses	27	11,427.86	8,235.23
Total expenses		33,309.62	24,725.61
Profit before tax		5,596.70	7,018.39
Tax expense			
Current tax	5	1,794.00	2,130.81
Adjustment on account of income tax for earlier years		-	7.20
Deferred tax	5	(226.54)	(287.73)
Total tax expense		1,567.46	1,850.28
Profit for the year		4,029.24	5,168.11
Other comprehensive income			
Other comprehensive income not to be reclassified to profit or loss in subsequent years:			
Re-measurement (losses)/ gains on defined benefit plans		(357.79)	38.22
Income tax effect		90.04	(9.60)
Items that will be reclassified subsequently to profit or loss			
Foreign Currency translations of foreign operations		254.36	94.87
Other comprehensive income/(loss) for the year , net of tax		(13.39)	123.49
Total comprehensive income for the year		4,015.85	5,291.60
Profit attributable to :		4,029.24	5,168.11
-Equity holders of the parent		4,011.40	5,168.11
-Non Controlling Interest		17.84	-
Other comprehensive income attributable to :		(13.39)	123.49
-Equity holders of the parent		(13.18)	123.49
-Non Controlling Interest		(0.21)	-
Total comprehensive income attributable to owners of the Holding Company		4,015.85	5,291.60
-Equity holders of the parent		3,998.22	5,291.60
-Non Controlling Interest		17.63	-
Earnings per equity share [nominal value ₹10 (31 March 2022: ₹ 10)]			
- Basic earning per share	28	28.85	37.01
- Diluted earning per share	28	28.85	37.01
Summary of significant accounting policies		2	

The accompanying notes are an integral part of the consolidated Ind AS financial statements

As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 015125N



Vineeta Agarwal
Partner
Membership No. 87104

For and on behalf of the Board of Directors of
Planetcast Media Services Limited

Sanjay Duda
CEO & Whole Time
Director
DIN : 10046224

M.N. Vyas
Director
DIN :00131149

Lallit Jain
Director
DIN : 00125152

Vineet Gupta
Company Secretary

Sanjeev Goel
Chief Financial Officer

Place : Gurugram
Date : 28-09-2023

Place : Noida
Date : 28-09-2023



Planetcast Media Services Limited
Consolidated Cash Flow Statement for the year ended 31 March 2023
CIN: U64200DL1996PLC078558

(₹ in lakhs)

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
A Cash flow from operating activities		
Profit before tax	5,596.70	7,018.39
Adjustment to reconcile profit before tax to net cash flows		
Depreciation on right of use assets	2,610.52	2,532.84
Depreciation and amortisation on property, plant, equipment and intangible assets	3,194.54	3,337.56
Finance costs (including fair value change in financial instruments)	278.05	204.59
Interest expense on lease liability	678.81	763.00
Interest income on fixed deposits	(294.26)	(110.03)
Interest income on others	(38.80)	(39.12)
Amortisation of deferred income	(94.61)	(136.07)
Interest income on financial asset	(24.67)	(24.67)
Share based payments	348.03	146.32
Foreign exchange fluctuation loss/(gain) - unrealised	82.85	(35.25)
Impairment loss on financial assets	379.90	319.44
Bad debts written off	129.47	151.11
Liabilities/provisions no longer required written back	(166.24)	(62.65)
Gain on sale of property, plant and equipment	(1.58)	(11.40)
Gain on termination of leases	-	(11.60)
Property, plant and equipment written off	1.90	3.30
Operating cash flow before working capital changes	12,680.61	14,045.77
Working capital adjustments:		
Decrease in trade payables and other liabilities	2,009.68	(307.21)
Decrease/ (increase) in trade receivables and loans	(4,458.64)	(1,005.69)
Increase in other assets	733.64	(441.29)
Decrease/ (Increase) in Inventories	(925.48)	(265.52)
Increase in provisions	(291.14)	251.82
Cash generated from operations	9,748.67	12,277.87
Income tax paid (net of refunds)	(2,310.57)	(2,283.34)
Net cash generated by operating activities	7,438.10	9,994.53
B Cash flow from investing activities		
Interest received	452.34	131.70
Acquisition of property, plant and equipment and intangible assets and capital work in progress	(3,683.67)	(1,400.41)
Payment made for acquisition of shares	(4,040.93)	-
Investment in bank deposits	(42,727.08)	(6,590.19)
Proceeds from sale of property, plant and equipment	18.77	46.39
Redemption of bank deposits	44,730.95	2,065.13
Net cash generated/ (used) in investing activities	(5,249.62)	(5,747.38)
C Cash flows from financing activities		
Interest paid	(167.30)	(69.39)
Proceeds from borrowings	3,472.22	864.95
Repayment of borrowings	(1,941.70)	(2,207.16)
Repayment of Lease Liability	(2,395.43)	(2,264.63)
Interest on lease liability	(678.81)	(763.00)
Net cash used in financing activities	(1,711.02)	(4,439.23)



Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Net increase/ (decrease) in cash and cash equivalents during the period (A+ B +C)	477.46	(192.07)
Cash and cash equivalents at beginning of year	1,808.40	1,980.83
Effect of exchange rate fluctuations on cash held	13.86	19.65
Cash and cash equivalents at end of the year	<u>2,299.72</u>	<u>1,808.40</u>
Components of cash and cash equivalents:		
Cash on hand	1.61	1.53
Balances with banks		
- Current accounts	2,298.11	1,806.87
- on deposit accounts (with original maturity of 3 months or less)		
	<u>2,299.72</u>	<u>1,808.40</u>

Notes:-

1 The cash flow statement has been prepared under the indirect method as set out in the Ind AS-7 "Statement of Cash Flow"

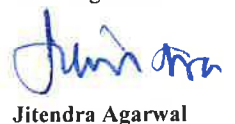
2 Reconciliation of liabilities arising out of financing activity

Particulars	Lease liability	Long term borrowings (including current maturity)	Short term borrowings
As at 31 March 2021	9,125.01	2,446.01	1.00
Cash Flows	(3,027.63)	(1,341.20)	(1.00)
Non cash changes	2,665.50	3.67	-
As at 31 March 2022	8,762.88	1,108.48	-
Cash Flows	(3,074.24)	1,020.52	510.00
Non cash changes	2,104.29	9.81	-
As at 31 March 2023	7,792.93	2,138.81	510.00

The accompanying notes are an integral part of the financial statements

As per our report of even date


For Deloitte Haskins & Sells
 Chartered Accountants
 Firm Registration No. 015125N

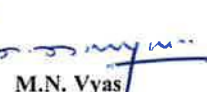

Jitendra Agarwal


Partner
 Membership No. 87104



For and on behalf of the Board of Directors of
 Planetcast Media Services Limited

 **Sanjay Duda**
 CEO & Whole Time Director
 DIN : 10046224

 **M.N. Vyas**
 Director
 DIN : 00131149

 **Lallit Jain**
 Director
 DIN : 00125152


Vineet Gupta
 Company Secretary

Place : Noida
 Date : 28-09-2023




Sanjeev Goel
 Chief Financial Officer

Place : Gurugram
 Date : 28-09-2023

Planetcast Media Services Limited
Consolidated Statement of Changes in Equity as at 31 March 2023
CIN: U64200DL1996PLC078558

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

(a) Share capital	Equity share capital	
	No. of Shares	Amount
Equity shares of INR 10 each issued, subscribed and fully paid		
Balance as at 31 March 2021	1,39,65,929	1,396.59
Changes during the year	-	-
Balance as at 31 March 2022	1,39,65,929	1,396.59
Changes during the year	-	-
Balance as at 31 March 2023	1,39,65,929	1,396.59

(b) Other equity	₹ in lakhs										
	General reserve	Retained earnings	Securities premium	Capital reserve	Business transfer adjustment reserve	Employees stock option outstanding	Other Comprehensive Income	Foreign currency translation reserve	Non Controlling Interest	Total	
As at 31 March 2021	896.14	42,379.50	9,441.74	84.79	(27,799.05)	-	32.15	272.18	-	25,307.45	
Profit for the year	-	5,168.11	-	-	-	-	-	-	-	5,168.11	
Other comprehensive income for the year	-	-	-	-	-	-	28.62	-	-	28.62	
Total comprehensive income for the year	-	5,168.11	-	-	-	-	28.62	-	-	5,196.73	
Adjustment for financial liability	-	-	-	-	-	-	-	-	-	-	
Interim Dividend	-	-	-	-	-	-	-	-	-	-	
Share based payments	-	-	-	-	-	146.32	-	-	-	146.32	
Foreign Currency translations of foreign operations	-	-	-	-	-	-	-	-	94.87	94.87	
Balance at 31 March 2022	896.14	47,547.61	9,441.74	84.79	(27,799.05)	146.32	60.77	367.05	-	30,745.37	
Profit for the year	-	4,011.40	-	-	-	-	-	-	17.84	4,029.24	
Other comprehensive income for the year	-	-	-	-	-	-	(267.75)	-	-	(267.75)	
Total comprehensive income for the year	-	4,011.40	-	-	-	-	(267.75)	-	17.84	3,761.49	
Pursuant to Acquisition of Subsidiary	-	869.30	-	0.25	-	-	-	-	-	869.55	
Interim Dividend	-	(870.00)	-	-	-	-	-	-	-	(870.00)	
Share based payments	-	-	-	-	-	348.03	-	-	-	348.03	
Transfer to NCI	-	-	-	-	-	-	-	-	732.00	732.00	
Foreign Currency translations of foreign operations	-	-	-	-	-	-	-	254.36	-	254.36	
Balance at 31 March 2023	896.14	51,558.31	9,441.74	85.04	(27,799.05)	494.35	(206.98)	621.41	749.84	35,840.80	

Summary of significant accounting policies
The accompanying notes are an integral part of the consolidated Ind AS financial statements
As per our report of even date

For Deloitte Haskins & Sells
Chartered Accountants
Firm Registration No. 015125N
Jhendra Agarwal
Partner
Membership No. 87104



For and on behalf of the Board of Directors of
Planetcast Media Services Limited

Sanjay Duda
CEO & Whole Time Director
DIN : 100946224

M.N. Vyas
Director
DIN : 0011149

Lalit Jain
Director
DIN : 00125152



Vinod Gupta
Company Secretary

Place : Noida
Date : 28-09-2023

Planetcast Media Services Limited

Notes to Ind AS consolidated financial statements for the year ended 31 March 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

1. Corporate information

Planetcast Media Services Limited, ('the Company' or 'the holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') is a public company domiciled and incorporated under the provisions of the Companies Act, 2013 applicable in India.

Planetcast Media Services Limited, ('the Company' or 'the holding Company') incorporated in the year 1996, is a leading media technology service provider under license from Ministry of Information and Broadcasting (MIB), Government of India. The Subsidiary Company (Cloudcast digital limited) is also providing Very small aperture terminal ("VSAT") & Internet service provider ("ISP") services under license from Ministry of Communication & Information technology, Government of India. (See also note 48)

2. Significant accounting policies

2.1 Basis of Preparation

The consolidated financial statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable and Companies (Indian Accounting Standards) Amendment Rules, 2016.

The consolidated financial statements have been prepared in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rule, 2015 and Companies (Indian Accounting Standard) Amendment Rules, 2016

Name of Subsidiary	Country of Incorporation	Effective Shareholding (%)
Planetcast Technologies Limited	India	100%
Adore Technologies Pte Limited	Singapore	100%
Cloudcast Digital Limited	India	100%
Planetcast Broadcasting Services Limited	India	100%
Planetcast Content Services Private Limited	India	100%
Desynova Digital Private Limited	India	87%

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has right to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date on which control commences until the date on which control ceases.

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated. Unrealised gains arising from transactions with equity accounted investees are eliminated against the investment to the extent of the Group's interest in the investee. Unrealised losses are eliminated in the same way as unrealised gains, but only to the extent that there is no evidence of impairment.

These financial statements are presented in Indian Rupees (INR), which is also the Group's functional currency. All amounts have been rounded-off to the nearest lakhs, unless otherwise indicated.

The financial statements have been prepared on the historical cost basis except for the following items:



Items	Measurement basis
Certain financial assets and liabilities including derivative instruments	Fair value or amortized cost
Net defined benefit (asset)/ liability	Fair value of plan assets less present value of defined benefit obligations

2.2 Basis of consolidation

The consolidated financial statements have been prepared on the following basis:

- The financial statements of the parent and its subsidiaries have been combined on a line-by-line basis by adding together the book values of like items of assets, liabilities, incomes and expenses after eliminating intra-group balances/ transactions and resulting profits in full. Unrealized profit / losses resulting from intra-group transactions have also been eliminated except to the extent that recoverable value of related assets is lower than their cost to the group.
- The Consolidated Financial Statements have been prepared using uniform accounting policies for like transactions and other events in similar circumstances and are presented to the extent possible, in the same manner as the Group's separate financial statements. Differences in accounting policies have been disclosed separately.
- The difference between the cost to the Group of investment in Subsidiaries and the proportionate share in the equity of the investee company as at the date of acquisition of stake, if any, is recognized in the consolidated financial statements as Goodwill or Capital reserve, as the case may be. Goodwill arising on consolidation is tested for impairment at the Balance Sheet date.
- Minorities' interest in net profits of consolidated subsidiaries for the period is identified and adjusted against the income in order to arrive at the net income attributable to the shareholders of the Group. Their share of net assets is identified and presented in the Consolidated Balance Sheet separately. Where accumulated losses attributable to the minorities are in excess of their equity, in the absence of the contractual obligation on the minorities, the same is accounted for by the holding company.
- The Group treats transactions with non-controlling interests which does not result in loss of control as transaction with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of adjustment to non-controlling interests and any consideration paid or received is recognised within equity. When the Group ceases to consolidate an investment because of loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. The fair value becomes the initial carrying amount for the purposes of subsequent accounting for the retained interest as an associate or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.
- The financial statements of the entities used for the purpose of consolidation are drawn up to same reporting date as that of the group i.e. period ended 31 March 2023.



2.3 Use of estimates and judgements

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses and the accompanying disclosures. Uncertainty about the assumptions and estimates could result in outcomes that may require material adjustment to the carrying value of assets or liabilities affected in future periods.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

- Note 32 – lease classification: classification of leases under finance lease or operating lease;

Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2023 is included in the following notes:

- Note 2.8 – Estimation of Useful lives of intangible and property, plant and equipment;
- Note 30 – Measurement of defined benefit obligations: key actuarial assumptions;
- Note 5 – Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 36 – Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 42 – Impairment of trade receivables and financial assets;
- Note 42 – Fair value measurement of financial instruments

2.4 Current and non-current classification

The Group's presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- i. it is expected to be realized in, or is intended for sale or consumption in, the Group's normal operating cycle.
- ii. it is held primarily for the purpose of being traded;
- iii. it is expected to be realized within 12 months after the reporting date; or
- iv. it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

A liability is classified as current when it satisfies any of the following criteria:

- i. it is expected to be settled in the Group's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the Group does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.



Current assets/liabilities include current portion of non-current financial assets/liabilities respectively. All other assets/ liabilities are classified as non-current. Deferred tax assets and liabilities (if any) are classified as non-current assets and liabilities.

Operating cycle

Based on the nature of the operations and the time between the acquisition of assets for processing and their realization in cash or cash equivalents, the Group has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.5 Measurement of fair values

A number of the Group accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities. The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for overseeing all significant fair value measurements, including Level 3 fair values, and reports directly to the chief financial officer. The Group regularly reviews significant unobservable inputs and valuation adjustments. If third party information, such as broker quotes or pricing services, is used to measure fair values, then the Group assesses the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of Ind AS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Company's audit committee.

Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows.

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the asset or liability that are not based on observable market data (Unobservable inputs).

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

Further information about the assumptions made in measuring fair values is included in the following notes:

Note 41 – Financial instruments.

2.6 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currencies of Group companies at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.



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Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary assets and liabilities that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction.

Foreign operations

The assets and liabilities of foreign operations (subsidiaries, associates, joint arrangements, branches) including goodwill and fair value adjustments arising on acquisition, are translated into INR, the functional currency of the Group, at the exchange rates at the reporting date. The income and expenses of foreign operations are translated into INR at the exchange rates at the dates of the transactions or an average rate if the average rate approximates the actual rate at the date of the transaction.

When a foreign operation is disposed of in its entirety or partially such that control, significant influence or joint control is lost, the cumulative amount of exchange differences related to that foreign operation recognized in OCI is reclassified to profit or loss as part of the gain or loss on disposal. If the Group disposes of part of its interest in a subsidiary but retains control, then the relevant proportion of the cumulative amount is re-allocated to NCI. When the Group disposes of only a part of its interest in an associate or a joint venture while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

2.7 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset or financial liability is initially measured at fair value plus, for an item not at fair value through profit and loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue.

Classification and subsequent measurement

Financial assets:

On initial recognition, a financial asset is classified as measured at

Amortised cost;

- Fair value through Other Comprehensive Income (FVOCI) – debt investment;
- Fair Value through Other Comprehensive Income (FVOCI) – equity investment; or
- FVTPL

Financial assets are not reclassified subsequent to their initial recognition, except if and in the period the Group changes its business model for managing financial assets.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows;
- and



- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All financial assets not classified as measured at amortised cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management, for instance the stated policies and objectives for the portfolio, frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Financial assets: Assessment whether contractual cash flows are solely payments of principal and Interest.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable interest rate features;
- prepayment and extension features; and

Basis the above classification criteria, Group investments are classified as below:-

- Investments in tax free bonds have been measured at amortised cost.

Financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL



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These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Debt investments at FVOCI

These assets are subsequently measured at fair value. Interest income under the effective interest method, foreign exchange gains and losses and impairment are recognised in profit or loss. Other net gains and losses are recognised in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.

Equity investments at FVOCI

These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognised in OCI and are not reclassified to profit or loss.

Financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, or it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

If the Group enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised. Financial liabilities

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Group also derecognises a financial liability when its terms are modified and the cash flows under the modified terms are substantially different. In this case, a new financial liability based on the modified terms is recognised at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognised in profit or loss.



Offsetting

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

2.8 Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates, any directly attributable cost of bringing the item to its working condition for its intended use and estimated costs of dismantling and removing the item and restoring the site on which it is located.

The cost of a self-constructed item of property, plant and equipment comprises the cost of materials and direct labor, any other costs directly attributable to bringing the item to working condition for its intended use, and estimated costs of dismantling and removing the item and restoring the site on which it is located.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment.

Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Subsequent expenditure

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

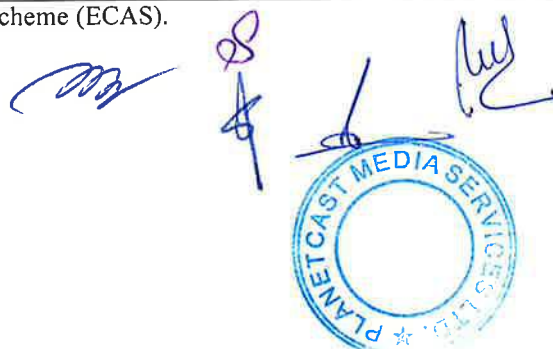
Depreciation

Depreciation is calculated on cost of items of property, plant and equipment less their estimated residual values over their estimated useful lives using the straight-line method, and is generally recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Group will obtain ownership by the end of the lease term. Freehold land is not depreciated.

The estimated useful lives of items of property, plant and equipment for the current and comparative periods are as follows:

Category of fixed assets	Estimated useful life (Years) #
Office equipment (Mobile phones)	3
Plant and equipment (IT related items)	3 and 6
Furniture and fixtures (ECAS)	6
Plant and equipment (HVACs)	6
Plant and equipment (other than Antenna)	9.67
Plant and equipment (DSNG Vans)	6.67
Vehicles*	6.67

* Includes assets under Employee Company Assets Scheme (ECAS).



Based on an internal technical assessment, the management believes that the useful lives as given above best represents the period over which management expects to use its assets. Hence, the useful life of these assets is different from the useful life as prescribed under Part C of Schedule II of Companies Act, 2013.

Depreciation method, useful lives and residual values are reviewed at each financial year-end and adjusted if appropriate. Depreciation on addition (disposal) is provided on a pro-rata basis i.e. from (upto) the date on which asset is ready for use (disposed off). Leasehold land is amortised over the lease period of 90 to 999 years.

2.9 Intangible assets

Recognition and measurement

Intangible assets that are acquired by the Group are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and accumulated impairment loss, if any.

Subsequent expenditure

Subsequent expenditure is capitalised only when it increases the future economic benefits from the specific asset to which it relates.

Amortisation

Intangible assets of the Group represents computer software and are amortized using the straight-line method over the estimated useful life (at present 5 years) or the tenure of the respective software license, whichever is lower. The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the profit or loss when the asset is derecognized.

2.10 Impairment

Impairment of financial instruments

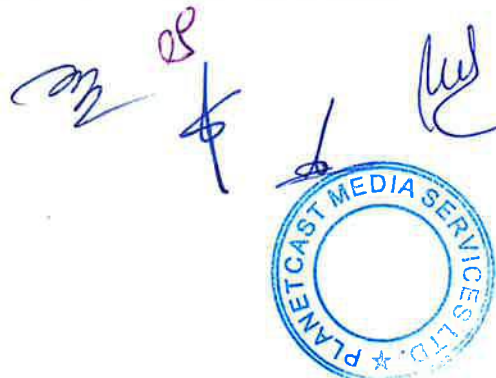
The Group recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

At each reporting date, the Group assesses whether financial assets carried at amortised are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The Group measures loss allowances at an amount equal to lifetime expected credit losses.

Loss allowances for trade receivables are always measured at an amount equal to lifetime expected credit losses. Lifetime expected credit losses are the expected credit losses that result from all possible default events over the expected life of a financial instrument.



Planetcast Media Services Limited

Notes to Ind AS consolidated financial statements for the year ended 31 March 2023

(All amounts are in lakhs of Indian Rupees, unless otherwise stated)

12-month expected credit losses are the portion of expected credit losses that result from default events that are possible within 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

In all cases, the maximum period considered when estimating expected credit losses is the maximum contractual period over which the Group is exposed to credit risk.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and including forward- looking information

Measurement of expected credit losses

Expected credit losses are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Group does not track changes in credit risk for individual customers. Rather, it recognizes impairment loss allowance based on lifetime ECLs at each reporting date, right from initial recognition.

Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group procedures for recovery of amounts due.

Impairment of Non-financial assets

The carrying amounts of assets are reviewed at each reporting date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset (or cash generating unit) exceeds its recoverable amount. The recoverable amount is the greater of the asset's (or cash generating unit's) net selling price and value in use. 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 risks specific to the asset (or cash generating unit).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined net of depreciation or amortisation, if no impairment loss had been recognised



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2.11 Inventories

Inventories are valued at cost or net realizable value whichever is lower. Cost of inventories is ascertained on first-in-first out (FIFO) method. Cost includes costs incurred in bringing the inventories to their present location and condition. Inventory used for warranty/maintenance support are amortized over a period of six years.

2.12 Employee benefits

Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the amount of obligation can be estimated reliably.

Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which Indian entities pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The employees and Indian entities makes specified monthly contributions towards Government administered provident fund scheme. Obligations for contributions to defined contribution plans are recognized as an employee benefit expense in profit or loss in the periods during which the related services are rendered by employees.

Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in future payments is available.

Defined benefit plans

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Indian entities gratuity scheme including extended gratuity is a defined benefit plan. The present value of obligations under such defined benefit plans are determined based on actuarial valuation carried out by an independent actuary using the Projected Unit Credit Method, which recognizes each period of service as giving rise to an additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation.

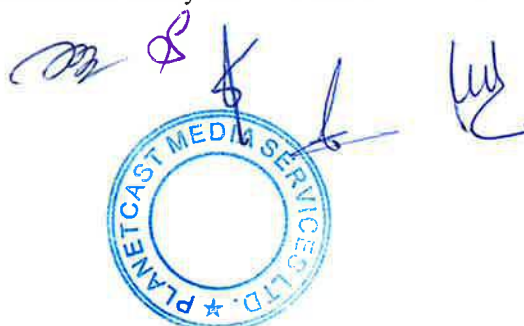
The obligation is measured at the present value of estimated future cash flows. The discount rates used for determining the present value of obligation under defined benefit plans, are based on the market yields on government securities as at the balance sheet date, having maturity period approximating to the terms of related obligations

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income and are never reclassified to profit or loss. Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in the profit or loss as past service cost.

Other long-term employee benefits

The Group net obligation in respect of long-term employee benefits other than post-employment benefits is the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value, and the fair value of any related assets is deducted.

The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which the employees render the related service and are also not expected to be utilized wholly within twelve months after the end of such period, the benefit is



classified as a long-term employee benefit. The Group records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Re measurements as a result of experience adjustments and changes in actuarial assumptions are recognized in the profit or loss.

2.13 Provisions (other than for employee benefits)

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows (representing the best estimate of the expenditure required to settle the present obligation at the balance sheet date) at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as finance cost. Expected future operating losses are not provided for. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

Onerous contracts

A contract is considered to be onerous when the expected economic benefits to be derived by the Group from the contract are lower than the unavoidable cost of meeting its obligations under the contract. The provision for an onerous contract is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before such a provision is made, the Group recognises any impairment loss on the assets associated with that contract.

2.14 Share based payments

Equity settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting period, the Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognized in Statement of Profit and Loss such that the cumulative expenses reflects the revised estimate, with a corresponding adjustment to the Share Based Payments Reserve.

Equity-settled share-based payment transactions with parties other than employees are measured at the fair value of the services received, except where that fair value cannot be estimated reliably, in which case they are measured at the fair value of the equity instruments granted, measured at the date the counter party renders the service. The grant date fair value for the performance-based shares is determined using a Monte Carlo simulation model and the related stock compensation expense is expensed on a straight-line basis over the vesting period, which is through the end of the five year

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.



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2.15 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 Group or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, or a present obligation whose amount cannot be estimated reliably. The Group does not recognize a contingent liability but discloses its existence in the financial statements

2.16 Revenue

The Company derives revenue primarily from Media and Broadcasting services, sales of goods and managed services to clients for their technical requirements including space, manpower and technology infrastructure. Revenue from contracts with customers is recognized when control of goods or services are transferred to the customer at an amount that reflects consideration to which the Company expects to be entitled in exchange for those goods or services.

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

Rendering of services

Revenue from technology and managed services are recognized over the contract period based on the output method i.e. pro rata over the period of the contract as and when the Company satisfies performance obligation by transferring the promised services to its customers.

Sale of goods

Revenue from sale of goods are recognized at point in time when control of the products are transferred to the customers. Control is considered to be transferred upon delivery of the products. However, if the sale contracts contain customer acceptance provision then revenue is recognized after the customer acceptance or the acceptance period lapses.

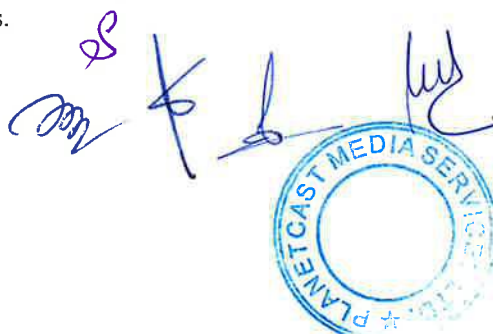
Contract balances

- a) Trade receivables- A receivable represents the Group right to an amount that is unconditional i.e. only the passage of time is required before payment of the consideration is due.
- b) Contract assets- Revenue in excess of invoicing are classified as contract assets. The Group reports contract asset as unbilled revenue in the balance sheet.
- c) Contract liabilities- A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. The Group reports contract liabilities as unearned revenue and Advance payments received from customers in the balance sheet. 'Unearned revenues' represent billing in excess of revenue recognized. Advance payments received from customers for which no services have been rendered are presented as 'Advance from customers'.

Transaction price

The transaction price generally includes the amount of consideration the Group expects to be entitled in exchange for transferring goods or services to the customer. The services contracts of the Group include late payment interest and rebate. However, the Group does not have a past history of providing rebate and receiving late payment interest, therefore these components are not adjusted in the transaction price.

The Group receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Group does not adjust the promised amount of consideration for the effects of a significant financing component as the period between the transfer of the promised good or service to the customer and when the customer pays for that good or service is one year or less.



Revenue excludes taxes collected from the customers.

2.17 Recognition of interest income or expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.18 Income tax

Income tax comprises current and deferred tax. It is recognised in profit or loss except to the extent that it relates to an item recognised directly in equity or in other comprehensive income.

Current tax

Current tax comprises the expected tax payable or receivable on the taxable income or loss for the year and any adjustment to the tax payable or receivable in respect of previous years. The amount of current tax reflects the best estimate of the tax amount expected to be paid or received after considering the uncertainty, if any, related to income taxes. It is measured using tax rates (and tax laws) enacted or substantively enacted by the reporting date.

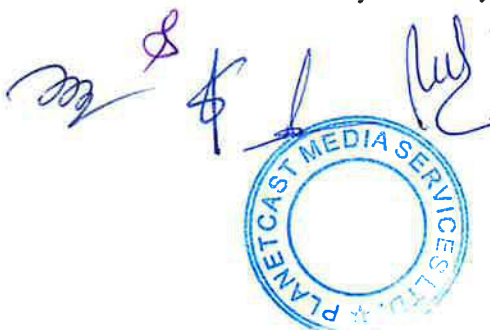
Current tax assets and current tax liabilities are offset only if there is a legally enforceable right to set off the recognised amounts, and it is intended to realise the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the corresponding amounts used for taxation purposes. Deferred tax is also recognised in respect of carried forward tax losses and tax credits. Deferred tax is not recognised for temporary differences arising on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit or loss at the time of the transaction;

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognised or recognised, are reviewed at each reporting date and are recognised/ reduced to the extent that it is probable/ no longer probable respectively that the related tax benefit will be realized.

Deferred tax is measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on the laws that have been enacted or substantively enacted by the reporting date.



The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities will be realised simultaneously.

2.19 Cash and cash equivalents

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

Cash flows are reported using indirect method as set out in Ind AS -7 "Statement of Cash Flows", whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Group are segregated based on the available information.

2.20 Earnings per share ("EPS")

Basic earnings per share is calculated by dividing the profit attributable to the owners of the Group by the weighted average number of equity shares outstanding during the year.

Diluted earnings per share is computed using the net profit or loss for the year attributable to equity shareholders and the weighted average number of common and dilutive common equivalent shares outstanding during the year including, compulsory convertible preference shares except where the result would be anti-dilutive.

2.21 Borrowing costs

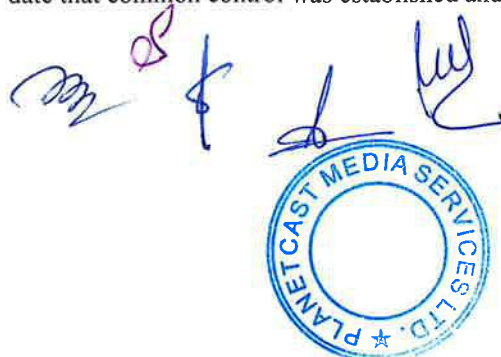
Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

2.22 Cash dividend and non-cash distribution to equity holders of the Group

The Group recognises a liability to make cash or non-cash distributions to equity holders of the Group when the distribution is authorised and the distribution is no longer at the discretion of the Group. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

2.23 Business Combination

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the transferor and transferee entities are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established and for this



purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the transferee company in the same form in which they appeared in the financial statements of the transferor entity.

2.24 Segment

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group other components, and for which discrete financial information is available. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker ('CODM').

The Group's Board of Directors have been identified as the CODM who are responsible for financial decision making and assessing performance. The Group has a single operating segment as the operating results of the Group are reviewed on an overall basis by the CODM.

2.25 Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period

in which the event or condition that triggers the payment occurs.



In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

2.26 New and amended standards

APPLICABILITY OF NEW AND REVISED IND AS Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, as below

Ind AS 1 - Presentation of Financial Statements - This amendment requires the entities to disclose their material accounting policies rather than their significant accounting policies. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and the impact of the amendment is insignificant in the standalone financial statements.

Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors - This amendment has introduced a definition of ‘accounting estimates’ and included amendments to Ind AS 8 to help entities distinguish changes in accounting policies from changes in accounting estimates. The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there is no impact on its standalone financial statements.

Ind AS 12 - Income Taxes - The effective date for adoption of this amendment is annual periods beginning on or after April 1, 2023. The Company has evaluated the amendment and there should be no material impact on its consolidated financial statements.

These amendments had no impact on the financial statements of the Company.



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3(b) Capital work in progress (Ageing schedule)

	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2023					
Projects in progress	892.31	201.45	3.54	10.90	1,108.20
As at 31 March 2022					
Projects in progress	420.69	3.54	10.90	-	435.13

Note: There are no projects under CWIP which are temporarily suspended as at the end of the year (previous year Nil).

3(c) Intangible assets

	Intangible Assets- Software	Customer Relationship*	Business IP/ Technology*	Assembled Workforce*	Total
Gross block					
As at 31 March 2021	332.41	-	-	-	332.41
Additions	-	-	-	-	-
Sale/ Adjustment/Impairment	0.13	-	-	-	0.13
Foreign currency exchange differences	-	-	-	-	-
As at 31 March 2022	332.54	-	-	-	332.54
Additions	25.75	1,280.20	527.00	53.00	1,885.95
Sale/ Adjustment/Impairment	-	-	-	-	-
Foreign currency exchange differences	0.39	-	-	-	0.39
As at 31 March 2023	358.68	1,280.20	527.00	53.00	2,218.88
Amortisation					
As at 31 March 2021	263.42	-	-	-	263.42
Amortisation for the year	64.69	-	-	-	64.69
Disposal	-	-	-	-	-
Foreign currency exchange differences	0.12	-	-	-	0.12
As at 31 March 2022	328.23	-	-	-	328.23
Amortisation for the year	0.98	42.67	17.57	1.77	62.99
Disposal/Adjustments	0.00	-	-	-	0.00
Foreign currency exchange differences	0.39	-	-	-	0.39
As at 31 March 2023	329.60	42.67	17.57	1.77	391.61
Net book value					
As at 31 March 2023	29.08	1,237.53	509.43	51.23	1,827.27
As at 31 March 2022	4.31	-	-	-	4.31

* Pursuant to acquisition of Desynova Digital Private Limited on 30 January 2023, identified intangible assets of the acquiree were recognised as per Ind AS 103 at acquisition date fair value, as determined by independent valuer engaged by the Group. Such intangibles are amortised over their respective useful life.



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3(a) Property, plant and equipment#

	Freehold land	Building	Plant and machinery	Furniture and fixtures	Tools and equipments	Vehicles	Computers	Total
Gross block								
As at 31 March 2021	31.96	4,328.63	30,773.75	469.17	603.87	438.49	279.93	36,925.80
Additions	-	-	785.72	269.21	82.28	103.07	110.43	1,350.71
Disposal	-	-	(194.78)	(7.23)	(39.32)	(19.66)	(33.24)	(294.23)
Foreign currency exchange differences	-	-	131.70	0.54	0.78	-	0.51	133.53
As at 31 March 2022	31.96	4,328.63	31,496.39	731.69	647.61	521.90	357.63	38,115.81
Additions	-	214.37	2,409.04	17.86	47.98	238.65	143.80	3,071.70
Additions on accounts of subsidiary*	-	-	-	74.93	5.54	-	102.62	183.09
Disposal	-	-	(136.03)	(4.59)	(22.80)	(36.49)	(17.99)	(217.90)
Foreign currency exchange differences	-	-	408.35	1.54	2.40	-	0.34	412.63
As at 31 March 2023	31.96	4,543.00	34,177.75	821.43	680.73	724.06	586.40	41,565.33
Depreciation								
As at 31 March 2021	-	210.59	17,672.74	246.91	336.74	202.85	242.84	18,912.67
Depreciation for the year	-	74.97	2,968.76	55.76	81.62	52.51	39.25	3,272.87
Disposal	-	-	(169.67)	(5.25)	(30.24)	(17.55)	(33.22)	(255.93)
Foreign currency exchange differences	-	-	68.89	0.30	0.52	-	0.46	70.17
As at 31 March 2022	-	285.56	20,540.72	297.72	388.64	237.81	249.33	21,999.78
Depreciation for the year	-	75.00	2,735.75	87.23	84.24	84.02	102.88	3,169.12
Depreciation on accounts of subsidiary	-	-	2.20	11.38	-	-	25.52	39.10
Disposal	-	-	(90.71)	(4.55)	(16.36)	(36.31)	(10.36)	(158.29)
Foreign currency exchange differences	-	-	253.28	1.01	1.71	0.15	0.15	256.30
As at 31 March 2023	-	360.56	23,441.24	392.79	458.23	285.67	367.52	25,306.01
Net book value								
As at 31 March 2023	31.96	4,182.44	10,736.51	428.64	222.50	438.39	218.88	16,259.32
As at 31 March 2022	31.96	4,043.07	10,955.67	433.97	258.97	284.09	108.30	16,116.03

The Group has neither revalued nor impaired its Property, Plant and Equipment during the year ended 31 March 2023 and 31 March 2022.

* On 30th January 2023, the Group has acquired Desynova Digital Private Limited (Refer Note 39)



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3 (d) Right-of-Use assets

	Right of use assets (refer note 32)			
	Space segment	Office premises	Leasehold land	Total
Gross block				
As at 31 March 2021	11,903.04	1,443.59	3,158.64	16,505.27
Additions*	2,246.81	48.68	-	2,295.49
Sale/ Adjustment/Impairment	(691.11)	-	-	(691.11)
Foreign currency exchange differences	-	48.79	-	48.79
As at 31 March 2022	13,458.74	1,541.06	3,158.64	18,158.44
Additions*	1,128.60	277.10	-	1,405.70
Sale/ Adjustment/Impairment	-	80.88	-	80.88
Foreign currency exchange differences	-	124.59	-	124.59
As at 31 March 2023	14,587.34	2,023.63	3,158.64	19,769.61
Amortisation				
As at 31 March 2021	4,217.98	219.80	38.99	4,476.77
Amortisation for the year	2,046.21	478.81	7.82	2,532.84
Disposal	(323.89)	-	-	(323.89)
Foreign currency exchange differences	-	12.41	-	12.41
As at 31 March 2022	5,940.30	711.02	46.81	6,698.13
Amortisation for the year	2,067.71	587.16	7.82	2,662.69
Disposal/Adjustments	-	53.87	-	53.87
Foreign currency exchange differences	-	79.65	-	79.65
As at 31 March 2023	8,008.01	1,431.70	54.63	9,494.34
Net book value				
As at 31 March 2023	6,579.33	591.93	3,104.01	10,275.27
As at 31 March 2022	7,518.44	830.04	3,111.83	11,460.31

* Includes Rs 130.32 lakhs (31 March 2022 Rs. 94.51 lakhs) foreign exchange gain on space segment leases.

The Group has neither revalued nor impaired its intangible assets and Right of use assets during the year ended 31 March 2023 and 31 March 2022.

3(c) Goodwill*

The changes in the carrying value of Goodwill for the year ended 31 March 2023 are as follows:

Description	Goodwill
As at 31 March 2021	-
Additions	-
Disposal/Impairment	-
As at 31 March 2022	-
Additions	1,455.18
Disposal/Impairment	-
As at 31 March 2023	1,455.18

* Goodwill arising on account of consolidation.



Reference to (a) for items of property, plant and equipment pledged as security for borrowings by the company. The Title deeds of all the immovable properties (other than properties where the Group is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Group.



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4 Non-current financial assets

4(a) Investments	As at 31 March 2023	As at 31 March 2022
Investments in debt instruments - at amortized cost (quoted)		
8.10% IRFC tax free bonds (refer note(i) below)	315.86	315.86
30,451(31 March 2022: 30,451) bonds of ₹ 1,000 each fully paid up		
	315.86	315.86
Quoted non-current investments		
Aggregate book value of quoted investments	315.86	315.86
Aggregate market value of quoted investments	343.49	364.65
Aggregate book value of unquoted investments	-	-
Aggregate amount of impairment in value of investments	-	-

Note :

(i) Investment in IRFC Bonds includes interest of ₹11.35 lakhs (31 March 2022: ₹11.35 lakhs)

Category-wise Investment

	As at 31 March 2023	As at 31 March 2022
Financial assets carried at amortised cost		
8.10% IRFC tax free bonds	315.86	315.86

4(b) Other financial assets
(Unsecured and considered good unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Security deposits*	158.63	158.52
Earnest money deposit	26.88	21.80
Bank deposits remaining maturity more than 12 months		
- on demand deposit account	13.05	-
- on margin money deposits***	7.16	0.80
Advance Recoverable (Refer note 33)	354.66	354.66
Allowance for expected credit loss on Advance Recoverable	(354.66)	(354.66)
	205.72	181.12

*Inclusive of interest accrued on electricity deposits Rs. 12.07 Lakhs (31 March 2022: Rs. 24.22 Lakhs)

**Interest accrued on Fixed Deposit is ₹ Nil (31 March 2022: ₹ 16.88 lakhs)

*** Margin money deposit towards bank guarantee.



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5. Tax expense

The major components of income tax expenses for the years ended 31 March 2023 and 31 March 2022 are:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Current income tax		
Current income tax charge	1,794.00	2,130.81
Adjustments in respect of current income tax of previous year	-	7.20
Deferred tax:	(226.54)	(287.73)
Relating to origination and reversal of temporary differences		
Income tax expense reported in the statement of profit and loss	1,567.46	1,850.28
Amount recognised in other comprehensive income		
	For the year ended 31 March 2023	For the year ended 31 March 2022
Income tax charged to other comprehensive income	90.04	(9.60)
	90.04	(9.60)

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before tax	5,596.70	7,018.39
At India's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	1,500.68	1,766.39
Adjustments in respect of current income tax of previous year	-	7.20
Tax exempt income	(6.21)	14.17
Amortization of leasehold land	1.21	1.21
Non deductible expenses/(Income)	93.30	52.04
Exemption under section 80JJAA	(7.35)	(2.19)
Tax impact of unrealised profits	-	(1.08)
Effect of expenses permanently disallowed under income tax Act, 1961	-	7.87
Others	(14.17)	4.67
	1,567.46	1,850.28

The Company and its Indian subsidiaries have elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019). Accordingly, the Company and its Indian subsidiaries have recognized provision for income tax for the year ended on March 31, 2022 and remeasured their deferred tax balances basis the rate prescribed in the said section.

Movement in temporary differences	Balance as at March 31, 2022	Due to Consolidation	Recognised in profit or loss during 2022- 23	Recognised in OCI during 2022-23	Balance as at March 31, 2023
Property, plant and equipment	685.56	(2.77)	150.58	-	833.37
Provision for doubtful debts and advances	1,057.91	-	93.99	-	1,151.90
Employee benefit payable	40.97	-	(2.60)	-	38.37
Provision for compensated absence	270.63	1.86	(6.95)	-	265.54
Provision for gratuity and other post employment benefits	519.97	11.81	(66.67)	90.04	555.15
Right-of-use assets (net)	99.73	0.15	71.42	-	171.30
Others	17.11	-	(13.23)	-	3.88
Deferred tax assets	2,691.88	11.05	226.54	90.04	3,019.51

Movement in temporary differences	Balance as at April 1, 2021		Recognised in profit or loss during 2021- 22	Recognised in OCI during 2021-22	Balance as at March 31, 2022
Property, plant and equipment	584.09		101.47	-	685.56
Provision for doubtful debts and advances	976.38		81.53	-	1,057.91
Employee benefit payable	43.70		(2.73)	-	40.97
Provision for compensated absence	266.60		4.03	-	270.63
Provision for gratuity and other post employment benefits	470.15		59.42	(9.60)	519.97
Right-of-use assets (net)	64.19		35.54	-	99.73
Others	2.88		14.23	-	17.11
Deferred tax assets	2,407.99		293.49	(9.60)	2,691.88



- 1) The Company and its Indian subsidiaries have elected to exercise the option of lower tax rate as permitted under Section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019 (subsequently enacted on December 11, 2019 as The Taxation Laws (Amendment) Act, 2019). Accordingly, the Company and its Indian subsidiaries have recognized provision for income tax for the year ended on March 31, 2023 and remeasured their deferred tax balances basis the rate prescribed in the said section.
- 2) The Group offsets tax assets and liabilities 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 tax authority. In addition, the Company has an intention to settle on a net basis, to realise the deferred tax assets and settle the deferred tax liabilities simultaneously
- 3) In assessing the realizability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Based on the level of historical taxable income and projections for future taxable incomes over the periods in which the deferred tax assets are deductible, management believes that it is probable that the Group will be able to realise the benefits of those deductible differences in future.

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6 Non current tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Advance income tax (net of provision ₹ 1631.65 Lakhs (31 March 2022: ₹ 42.73 Lakhs))	2,793.43	2,398.73
	<u>2,793.43</u>	<u>2,398.73</u>

7 Prepayments and other non-current assets
(Unsecured and considered good unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	37.14	47.35
Expense Recoverable	36.76	-
Amount recoverable from Government authority (refer note 36(f)) *	273.08	260.37
Capital advances	30.70	18.82
Balances with government authorities	42.11	66.81
	<u>419.79</u>	<u>393.35</u>

*Interest accrued on fixed deposit Rs. 12.71 Lakhs (31 March 2022: Rs. 8.36 Lakhs)

8 Inventories

	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost or net realisable value)		
Stores and spares	30.86	4.56
Stock-in-trade	1,254.28	351.21
	<u>1,285.14</u>	<u>355.77</u>

(i) The cost of inventories recognised as an expense includes Rs. 9.74 lakhs (previous year Rs. 7.60 lakhs) in respect of write-down of inventory to net realisable value.

(ii) Stock-in-trade includes goods in transit Rs. 923.79 lakhs (previous year Rs. 8.82 lakhs)

(iii) The above inventories have been hypothecated for borrowings (refer note 13).

9 Current financial assets

9(a) Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables	11,639.24	7,179.69
Total	<u>11,639.24</u>	<u>7,179.69</u>
Break-up for above:		
Trade receivables	-	-
Secured considered good	11,639.24	7,179.69
Unsecured considered good	4,216.10	3,836.21
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	-	-
	<u>15,855.34</u>	<u>11,015.90</u>
Less: allowance for expected credit loss		
Secured considered good	-	-
Unsecured considered good	(4,216.10)	(3,836.21)
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	-	-
	<u>(4,216.10)</u>	<u>(3,836.21)</u>
Secured considered good	11,639.24	7,179.69
Unsecured, considered good	-	-
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	-	-
	<u>11,639.24</u>	<u>7,179.69</u>



Trade receivables Ageing Schedule
31 March 2023

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable considered good	2,488.75	7,572.13	1,233.97	291.97	40.68	11.74	11,639.24
Undisputed trade receivable - which have significant increase-in credit risk	-	416.40	559.38	914.96	607.14	1,406.90	3,904.78
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase-in credit risk	-	-	-	-	-	311.32	311.32
Disputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Total	2,488.75	7,988.53	1,793.35	1,206.93	647.82	1,729.96	15,855.34

31 March 2022

Particulars	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivable considered good	1,743.54	4,448.36	748.78	239.01	-	-	7,179.69
Undisputed trade receivable - which have significant increase-in credit risk	-	275.61	323.65	1,092.76	741.87	1,153.41	3,587.30
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase-in credit risk	-	-	-	-	-	248.91	248.91
Disputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Total	1,743.54	4,723.97	1,072.43	1,331.77	741.87	1,402.32	11,015.90

Trade receivables includes Rs.2,633.78 lakh (31 March 2022: Rs. 1,731.62 lakhs) for cases filed under section 138 (1) of negotiable instrument act.

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. For terms and conditions relating to related party receivables and trade receivables, refer note 19.

For movement in allowance for impairment in respect of trade receivables (refer Note 41(b))

9(b) Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	1.61	1.53
Balances with banks		
- on current account*	2,298.11	1,806.87
	2,299.72	1,808.40

* Includes Rs.1.05 lakhs (31 March 2022: Rs. 1.66 lakhs) towards unclaimed dividend account

9(c) Other bank balances

	As at 31 March 2023	As at 31 March 2022
Bank deposits due to mature within 12 months of the reporting date		
- on demand deposit account *	2,814.65	1,402.24
- on margin money deposits	-	-
	2,814.65	1,402.24
Bank deposits due to mature after 12 months of the reporting date***		
- on demand deposit account	1,614.82	4,321.80
- on margin money deposits**	7.16	0.80
	1,621.98	4,322.60
Less: Amount shown in other non-current financial assets (refer note 4(b)).	20.21	0.80
	4,416.42	5,724.04

*Deposits are inclusive of interest accrued but not due ₹ 25.24 lakhs (31 March 2022: ₹ 7.24 lakhs)

** Margin money deposits amounting to ₹ 5.42 lakhs (31 March 2022: ₹ 0.72 lakhs) has been pledged with banks.

***Deposits are inclusive of interest accrued but not due ₹ 1.74 lakhs (31 March 2022: ₹ 16.88 lakhs)



9(d) Loans
(Unsecured and considered good unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Loans to employees	4.43	3.56
	4.43	3.56

No loans are due from directors, promoters, KMPs or other officers of the company either severally or jointly with any other person. Nor any loans are due from firms or private companies respectively in which any director, promoters, KMPs is a partner, a director or a member.

9(e) Other financial assets

	As at 31 March 2023	As at 31 March 2022
Unbilled revenue	746.27	1,512.57
Security deposits receivable	111.38	57.75
Earnest money deposit	30.40	10.44
Advances to employees	10.31	5.23
	898.36	1,585.99

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from start date of services					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue considered good	79.82	466.42	141.06	42.57	16.40	-	746.27
Undisputed unbilled revenue - which have significant increase-in credit risk	-	-	-	-	-	-	-
Undisputed unbilled revenue - credit Impaired	-	-	-	-	-	-	-
Disputed unbilled revenue considered good	-	-	-	-	-	-	-
Disputed unbilled revenue - which have significant increase-in credit risk	-	-	-	-	-	-	-
Disputed unbilled revenue - credit Impaired	-	-	-	-	-	-	-
Total	79.82	466.42	141.06	42.57	16.40	-	746.27

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from start date of services					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue considered good	-	500.54	995.63	16.40	-	-	1,512.57
Undisputed unbilled revenue - which have significant increase-in credit risk	-	-	-	-	-	-	-
Undisputed unbilled revenue - credit Impaired	-	-	-	-	-	-	-
Disputed unbilled revenue considered good	-	-	-	-	-	-	-
Disputed unbilled revenue - which have significant increase-in credit risk	-	-	-	-	-	-	-
Disputed unbilled revenue - credit Impaired	-	-	-	-	-	-	-
Total	-	500.54	995.63	16.40	-	-	1,512.57

10 Prepayments and other current assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	967.03	622.01
Goods and service tax input credit	554.16	389.92
Advance to vendors	421.04	805.73
Others	52.83	3.92
	1,995.06	1,821.58



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11 Share capital

	As at 31 March 2023	As at 31 March 2022
Authorised		
33,020,000 (31 March 2022: 33,020,000) equity shares of ₹10 each	3,302.00	3,302.00
7,500,000 (31 March 2022: 7,500,000) 0.01% Non - cumulative compulsorily convertible preference shares of ₹ 20 each	1,500.00	1,500.00
	4,802.00	4,802.00
Issued, Subscribed and paid up		
13,965,929 (31 March 2022: 13,965,929) equity shares of ₹ 10 each, fully paid up	1,396.59	1,396.59
	1,396.59	1,396.59

a) Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting year

Authorised share capital	Equity share capital		Preference share capital	
	No. of shares	Amount	No. of shares	Amount
As at 1 April 2021	3,30,20,000	3,302.00	75,00,000	1,500.00
Increase/(decrease) during the year	-	-	-	-
At 31 March 2022	3,30,20,000	3,302.00	75,00,000	1,500.00
Increase/(decrease) during the year	-	-	-	-
As at 31 March 2023	3,30,20,000	3,302.00	75,00,000	1,500.00

Issued equity capital	Issued equity capital		Preference share capital	
	No. of shares	Amount	No. of shares	Amount
As at 1 April 2021	1,39,65,929	1,396.59	-	-
Increase/(decrease) during the year	-	-	-	-
At 31 March 2022	1,39,65,929	1,396.59	-	-
Increase/(decrease) during the year	-	-	-	-
As at 31 March 2023	1,39,65,929	1,396.59	-	-

b) Rights, preference and restrictions attached to shares

Equity shares:

The Company has one class of equity shares having a par value of ₹10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock options (ESOPs) plan of the company, please refer note 46.

d) Shares held by holding company and their subsidiaries/ associates

Out of equity shares issued by the Company, shares held by its holding company and their subsidiaries are as follow:

	As at 31 March 2023	As at 31 March 2022
AION Investments Private Limited, Mauritius (Holding company)	84.41%	84.41%

e) Details of shareholders holding more than 5% shares in the company

Equity shares	As at 31 March 2023		As at 31 March 2022	
	No. of shares	% holding	No. of shares	% holding
AION Investments Private Limited, Mauritius	1,17,88,938	84.41	1,17,88,938	84.41

As per records of the Company, including its register of shareholder/ member and other declarations received from shareholder regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

f) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

During the five year ended 31 March 2023

- Nil (31 March 2022: Nil) equity shares of Rs.10 each, fully paid up have been allotted as bonus shares by capitalization of general reserve.

-Nil (31 March 2022: Nil) equity shares of Rs.10 each, fully paid up have been allotted as fully paid up pursuant to a contract without payment being received in cash.(In addition, Nil shares have been issued under Employee Stock Option Plans (previous year : Nil) for which only exercise price has been recovered in cash.).

- No shares have been bought back.



g) Details of shares held by promoters

As at 31 March 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
AION Investments Private Limited, Mauritius	1,17,88,938	-	1,17,88,938	84.41%	-
Total	1,17,88,938	-	1,17,88,938		

As at 31 March 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
AION Investments Private Limited, Mauritius	1,17,88,938	-	1,17,88,938	84.41%	-
Total	1,17,88,938	-	1,17,88,938		

Note:

The Board of Directors of the Cloudcast Digital Limited at their meeting held on 13th September 2023, has recommended a final dividend of Rs.84.45 Per equity share aggregating to Rs.844.50 lakhs in respect of year ended 31st March 2023 which shall be subject to the approval of the share holders at the ensuing Annual General Meeting.

12 (a) Other equity

	As at 31 March 2023	As at 31 March 2022
General reserve	896.14	896.14
Surplus in Statement of Profit and loss	51,558.31	47,547.61
Securities Premium account	9,441.74	9,441.74
Capital Reserve	85.04	84.79
Business transfer reserve	(27,799.05)	(27,799.05)
Other Comprehensive Income	(206.98)	60.77
Employee stock option	494.35	146.32
Foreign currency translation reserve	621.41	367.05
Total Other Equity	35,090.96	30,745.37
General reserve (refer (i) below)		
At the beginning of the year	896.14	896.14
Changes during the year	-	-
At the end of the year	896.14	896.14
Surplus in the Statement of Profit and Loss (refer (ii) below)		
Balance as at the beginning of the year	47,547.61	42,379.50
Profit for the year	4,029.24	5,168.11
Pursuant to Acquisition of Subsidiary	869.30	-
Less: Transfer to NCI	(17.84)	-
Balance as at the end of the year	52,428.31	47,547.61
Less: appropriations		
Dividends on equity shares declared and paid: (During the year, Desynova Digital Private Limited has paid Interim dividend of Rs. 870.00 lakhs to the equity shareholders (31 March 2022: Rs. nil per share))	(870.00)	-
	51,558.31	47,547.61
Securities premium account (refer (iii) below)		
At the beginning of the year	9,441.74	9,441.74
Changes during the year	-	-
At the end of the year	9,441.74	9,441.74
Capital reserve (refer (iv) below)		
At the beginning of the year	84.79	84.79
Changes during the year	0.25	-
At the end of the year	85.04	84.79



	As at 31 March 2023	As at 31 March 2022
Business transfer adjustment reserve (refer (v) below)		
At the beginning of the year	(27,799.05)	(27,799.05)
Changes during the year	-	-
At the end of the year	<u>(27,799.05)</u>	<u>(27,799.05)</u>
Other Comprehensive Income (refer (vi) below)		
Balance as at the beginning of the year	60.77	32.15
Remeasurement of defined benefit liability	(357.79)	38.22
Income tax on remeasurement	90.04	(9.60)
Balance as at the end of the year	<u>(206.98)</u>	<u>60.77</u>
Employees stock option outstanding (refer (vii) below)		
At the beginning of the year	146.32	-
Changes during the year	348.03	146.32
At the end of the year	<u>494.35</u>	<u>146.32</u>
Foreign currency translation reserve (refer (viii) below)		
Balance as at the beginning of the year	367.05	272.18
Items of Other comprehensive income directly recognized in foreign currency translation reserve	254.36	94.87
Balance as at the end of the year	<u>621.41</u>	<u>367.05</u>

- (i) The general reserve is free reserve which is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.
- (ii) Amount appropriated out of Surplus of Statement of profit and loss.
- (iii) Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 ("the Act") for specified purposes.
- (iv) There has been no change in capital reserve during the current year.
- (v) Business Transfer Adjustment Reserve created pursuant to Scheme of Arrangement (refer note 43)
- (vi) Refer Statement of Changes in Equity for analysis of other comprehensive income, net of tax.
- (vii) Employees stock option outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan refer note(47)
- (viii) Foreign currency translation reserve created on account of difference in foreign currency exchange rate for restatement of balance sheet and statement of profit & loss for foreign operations into local reporting currency as at year end.

(b) Non-Controlling Interest

	As at 31 March 2023	As at 31 March 2022
Balance at beginning of year	-	-
Profit for the year	17.84	-
Pursuant to Acquisition of Subsidiary	732.00	-
Balance at the end of the year	<u>749.84</u>	<u>-</u>

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13 Non-current financial liabilities

13(a) Borrowings

	Non-current portion		Current maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured loans from Banks				
-Term loan	1,371.90	810.54	766.91	297.95
-Working capital demand loan	-	-	500.00	-
	1,371.90	810.54	1,266.91	297.95
Unsecured loans				
'Unsecured loan from directors (refer (iii) below)	-	-	10.00	-
	-	-	10.00	-
	1,371.90	810.54	1,276.91	297.95
Aggregate secured loans	1,371.90	810.54	1,266.91	297.95
Aggregate unsecured loans	-	-	10.00	-

Notes:

- (i) Term loan includes interest accrued but not due ₹ 16.91 lakhs (31 March 2022: ₹ 7.11 lakhs)

Nature of security and terms of repayment of secured loans from bank

- (i) Term loan is secured by way of hypothecation of first pari passu charge on immovable and movable fixed assets of the Company and second pari passu charge on the current assets of the Company having repayment in 48 equal monthly instalments beginning w.e.f. 27 May 2018 and 28 January 2022, carrying interest rate at MCLR plus 0.15 % p.a. and MCLR plus 0.45% p.a. respectively.
- (ii) Working capital demand loan is secured by way of hypothecation of first pari passu charge on the current assets of the Company and second pari passu charge on immovable and movable fixed assets of the Company.

13(b) Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Security deposits from customers	1,383.47	1,313.12
	1,383.47	1,313.12

14 Other non-current liabilities

	As at 31 March 2023	As at 31 March 2022
Security deposits from employees	91.92	27.41
Unearned revenues	31.43	34.20
Deferred income	46.38	86.76
	169.73	148.37



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15 Provisions

	Non - Current		Current	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Provisions for compensated absences	979.64	889.14	88.55	210.10
Provisions for Gratuity (refer note 30)	881.67	738.18	99.60	192.49
Provision for post employment benefit (refer note 30)	977.94	905.95	232.64	204.92
Provision for litigation (refer note 36(f))	-	-	218.93	190.73
Provision for Assets Retirement Liability	90.47	74.52	-	3.60
	2,929.72	2,607.79	639.72	801.84

16(a) Trade payables

	As at	As at
	31 March 2023	31 March 2022
Trade payables		
(a) total outstanding dues of micro and small enterprises (refer note 37)	109.87	79.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	2,464.58	1,372.10
	2,574.45	1,451.47

Trade payable are non-interest bearing and are normally settled on 30-45 days term.

Trade payable ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	1.02	108.85	-	-	-	109.87
(ii) Others	959.78	1,401.05	74.46	10.50	18.79	2,464.58
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

Trade payable ageing schedule as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	-	79.37	-	-	-	79.37
(ii) Others	798.54	544.06	9.38	3.79	16.33	1,372.10
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

16(b) Other current financial liabilities

	As at	As at
	31 March 2023	31 March 2022
Employee related payables	1,390.09	1,226.33
Security deposit from customers and contractors	914.32	282.83
Capital creditors	205.20	138.94
	2,509.61	1,648.10

17 Tax Liabilities (net)

	As at	As at
	31 March 2023	31 March 2022
Provision for income tax	13.91	135.78
(net of advance tax ₹ 83.14 lakhs (₹ 2,365.30 lakhs as at 31 March 2022))		
	13.91	135.78

18 Other current liabilities

	As at	As at
	31 March 2023	31 March 2022
Advances from customers (refer note 36(c)(vi))	631.09	1,437.59
Current maturities of security deposits from employees	2.32	15.20
Deferred income	70.96	90.29
Unearned revenues	299.35	259.48
Statutory dues	1,313.42	551.73
Unclaimed dividend*	1.05	1.66
	2,318.19	2,355.95

* There are no amounts due for payment to the Investor Protection Fund as at the year end.



19 Revenue from contract with customers

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of traded goods	5,105.78	1,130.64
Service income*	33,053.43	30,086.85
	38,159.21	31,217.49
*Detail of service income		
- Teleport services	23,134.08	22,745.51
- DSNG services	2,865.42	1,873.20
- IFMC Services	1,260.52	644.81
- Managed services	1,311.08	2,007.18
- Post production services	794.38	101.79
- Others	3,687.95	2,714.36
	33,053.43	30,086.85
India	33,444.88	27,222.15
Outside India	4,714.33	3,995.34
Total	38,159.21	31,217.49
Timing of revenue recognition		
Goods transferred at a point in time	5,105.78	1,130.64
Services transferred over time	33,053.43	30,086.85
Total	38,159.21	31,217.49

The Company collects Goods and Service Tax (GST) on behalf of the Government and hence, GST is not included in Revenue from operations.

Contract balances

	As at 31 March 2023	As at 31 March 2022
Trade receivables (refer note 9(a))	11,639.24	7,179.69
Contract assets (refer note 9(e))	746.27	1,512.57
Contract liabilities (refer below)	3,259.65	3,327.22

Trade receivable are non-interest bearing and are generally on terms of 7-30 days. In March 2023 : 4,216.10 INR lakhs (March 2022 : 3,836.21 lakhs) was recognised as provision for expected credit losses on trade receivable.

Contract assets consists of unbilled revenue: The Company has rendered services and recognised the revenue of ₹ 746.27 lakhs in 31 March 2023 and ₹ 1,512.57 lakhs in 31 March 2022 during the period in the unbilled revenue. It expects similarly to recognise revenue in subsequent period.

Contract liabilities consists of deferred revenue, advance from customer and securities deposit

Contract liabilities

	As at 31 March 2023	As at 31 March 2022
Unearned revenue	330.78	293.68
Advance from customer	631.09	1,437.59
Securities deposit from customer	2,297.79	1,595.95
	3,259.66	3,327.22

	For the year ended 31 March 2023	
	Contract assets	Contract liabilities
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	1,149.68
Increases due to cash received, excluding amounts recognised as revenue during the year	-	80.83
Transfers from contract assets recognised at the beginning of the year to receivables	1,512.57	-

Performance obligation

Information about the Company's performance obligation are summarised below:

(i) **Traded goods**

Revenue from sale of goods are recognized at point in time when control of the products are transferred to the customers. Control is considered to be transferred upon delivery of the products. However, if the sale contracts contain customer acceptance provision then revenue is recognized after the customer acceptance or the acceptance period lapses.

(ii) **Service income**

Revenue from services are recognized over the contract period based on the output method i.e. pro rata over the period of the contract as and when the company satisfies performance obligation by transferring the promised services to its customer.



20 Other income	For the year ended 31 March 2023	For the year ended 31 March 2022
Amortisation of deferred income	94.61	136.07
Interest income on financial asset carried at amortised cost	24.67	24.67
Liabilities/ provisions no longer required written back	166.24	62.65
Gain on sale of property, plant and equipment	1.58	11.40
Gain on termination of leases	-	11.60
Foreign exchange fluctuation gain	-	36.27
Miscellaneous income	126.95	94.70
	414.05	377.36
21 Finance income	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on fixed deposits	294.26	110.03
Interest other	38.80	39.12
	333.06	149.15
22 Purchase of stock-in-trade	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases	5,858.50	1,171.52
Add: Equipment transferred from property, plant and equipment(net)	3.91	0.49
	5,862.41	1,172.01
23 Decrease / (increase) in inventories of stock in trade	For the year ended 31 March 2023	For the year ended 31 March 2022
Stock- in- trade at the beginning of the year	351.21	83.47
Stock- in- trade at the closing of the year	1,254.27	351.21
Change in stock-in trade (A)	(903.06)	(267.74)
Stores and spares at the beginning of the year	4.56	6.78
Stores and spares at the closing of the year	30.86	4.56
Change in stores and spares (B)	(26.30)	2.22
Equipment transferred from property, plant and equipment (net) (C)	-	-
Change in inventory (A+B+C)	(929.36)	(265.52)
24 Employee benefits expenses	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	8,307.60	7,371.19
Contribution to provident and other funds	493.50	457.78
Post employment defined benefit plan (refer note 30)	365.75	320.51
Compensated absences	342.90	142.48
Share based payments (refer note 46)	348.03	146.32
Staff welfare expenses	255.96	248.09
	10,113.74	8,686.37



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25 Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on term loans	165.03	63.35
Interest expense on cash credit and other short-term credit facility	10.73	5.76
Interest expense on financial liability measured at amortised cost	100.95	131.52
Interest expense to others	1.34	3.95
Interest expense on lease liability	678.81	763.00
Bank charges	73.06	59.54
	1,029.92	1,027.12

26 Depreciation and amortization expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 3(a))	3,123.73	3,272.87
Amortisation of Right to Use Assets - Space Segment charges (refer note 3(c))	2,091.62	2,046.21
Amortisation of Right to Use Assets - Rent charges (refer note 3(c))	518.90	478.81
Amortisation of Leasehold Land (refer note 3(c))	7.82	7.82
Amortisation of intangible assets (refer note 3(c))	62.98	64.69
	5,805.05	5,870.40

27 Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Space segment charges	2,499.75	1,447.24
License and WPC fees	770.03	377.90
Lease line and internet charges	724.83	727.65
Dubbing charges	42.89	47.10
Power and fuel	1,494.67	1,356.04
Rent	20.63	25.40
Repair and maintenance		
- Plant and machinery	873.36	807.12
- Building	77.46	65.81
- Others	525.36	412.50
Insurance	257.11	180.36
Rates and taxes	165.55	106.98
Legal and professional fee	866.71	469.23
Travelling and conveyance	426.96	133.12
Vehicle expenses	427.53	331.72
Impairment loss on financial assets	379.90	319.44
Bad debts written off	129.47	151.11
Corporate social responsibility (refer to note 31)	150.95	203.14
Net loss on foreign currency transaction	105.07	6.80
Content delivery network charges	8.07	16.02
Consultancy charges	583.86	503.26
Property, plant and equipment written off	1.90	3.30
Service cost	53.52	66.06
Installation and commissioning	-	8.21
Miscellaneous expenses	842.28	469.72
	11,427.86	8,235.23

Payments to auditors

	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit	40.30	32.24
Others	0.25	0.30
	40.55	32.54



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28 Earnings per share ("EPS")

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company 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.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit attributable to equity shareholders (₹) (A)	4,029.24	5,168.11
Add: Net change in fair value of financial liability measured at FVTPL	-	-
Profit attributable to equity shareholders after adjusting the effect of dilution (B)	4,029.24	5,168.11
Weighted average number of equity shares used in computing basic earnings per share	1,39,65,929	1,39,65,929
Weighted average number of equity shares used in computing basic earnings per share (B)	1,39,65,929	1,39,65,929
Effect of dilution:		
Add: Effect of Potential Dilutive Shares (being Stock options) (Nos.)	-	6
Weighted average number of Equity shares adjusted for the effect of dilution (C)	1,39,65,929	1,39,65,935
Earnings per share:		
- Basic (A)/(B) (₹)	28.85	37.01
- Diluted (A)/(B) (₹)	28.85	37.01

* Diluted earning per share is same as basic earning per share for the year ended 31 March 2023 and 31 March 2022 as the results are anti-dilutive.

29 Components of Other Comprehensive Income (OCI)

The disaggregation of changes in other comprehensive income by each type of equity is shown below:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Re-measurement gains/(losses) on defined benefit plans	(357.79)	38.22
Tax impact on re-measurement gains/(losses) on defined benefit plans	90.04	(9.60)
	(267.75)	28.62

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30. Employee benefits

The Company contributes to the following post-employment defined benefit plans in India.

a. Defined contribution plans

The Group makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, and Employees' State Insurance, which are defined contribution plans. The Group has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Employees' State Insurance for the year aggregated to ₹493.50 lakhs (31 March 2022: ₹ 457.78 lakhs)

b. The principal assumptions used in determining the present value obligation as at year end are as follows:

	Other post employment benefit		Gratuity	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Discount rate	7.36% to 7.39%	7.26%	7.36% to 7.39%	7.26%
Rate of increase in compensation levels	6% to 10%	6.00%	6% to 10%	6.00%

The discount rate is based on the prevailing market yield of Indian government securities as at the balance sheet date for the estimated terms of the obligation.

c. Defined benefit plans

The Group has a defined benefit gratuity plan in India governed by the Payment of Gratuity Act, 1972. It entitles an employee who has rendered at least 5 years of continuous service, to gratuity at the rate of 15 days wages for every completed year of service or part thereof in excess of 6 months, based on the rate of wages last drawn by the employee concerned. Also Group has "Other post employment benefit plan" in order to extend additional welfare/ social security measures to the employees and to promote long term association with them.

The following table sets out the status of the defined benefit obligation

	Other post employment benefit		Gratuity	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Net defined benefit liability	1,210.58	1,110.87	981.27	930.67
Total employee benefit liabilities				
Non current	977.94	905.95	881.67	738.18
Current	232.64	204.92	99.60	192.49

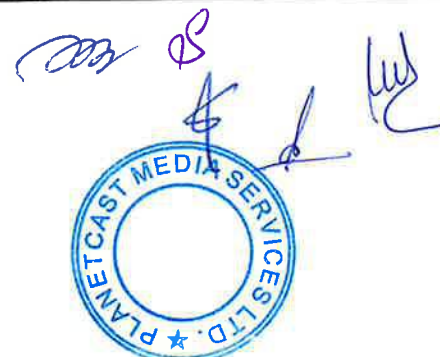
(i) Reconciliation of the net defined benefit liability

The following table shows a reconciliation from the opening balances to the closing balances for the net defined benefit liability and its components-

	Other post employment benefit		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
	Balance at the beginning of the year	1,110.87	972.85	930.67
Acquisition adjustment	-	-	35.51	-
Benefits paid	(388.84)	(23.41)	(249.74)	(62.76)
Current service cost	112.92	103.72	100.80	92.05
Past service cost	-	-	20.40	-
Interest cost	80.64	65.75	69.98	58.99
Actuarial (gains) losses recognised in other comprehensive income	-	-	-	-
- changes in demographic assumptions	-	-	-	-
- changes in financial assumptions	0.16	(1.13)	12.87	(1.25)
- experience adjustments	294.83	(6.91)	60.78	(28.93)
Balance at the end of the year	1,210.58	1,110.87	981.27	930.67

ii) Expense recognized in profit or loss

	Other post employment benefit		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Current service cost	112.92	103.72	121.20	92.05
Past service cost	-	-	-	-
Interest cost	80.64	65.75	69.98	58.99
	193.56	169.47	191.18	151.04



iii) Remeasurements recognized in other comprehensive income

	Other post employment benefit		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Actuarial (gains) losses	294.96	(8.04)	62.83	(30.18)
	294.96	(8.04)	62.83	(30.18)

iv) Actuarial assumptions

Principal actuarial assumptions at the reporting date (expressed as weighted averages):

	Other post employment benefit		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Financial assumptions				
Discount rate	7.36% to 7.39%	7.26%	7.36% to 7.39%	7.26%
Future salary growth	6% to 10%	6.00%	6% to 10%	6.00%
Demographic assumptions				
Mortality rate	100% of IALM (2012-14)		100% of IALM (2012-14)	
Retirement age	60	60	60	60
Withdrawal rate (%)				
Upto 30 years	3.00	3.00	3.00	3.00
From 31 to 44 years	2.00	2.00	2.00	2.00
Above 44 years	1.00	1.00	1.00	1.00

As at 31 March 2023, the weighted average duration of the defined benefit obligation was 19.23 year (31 March 2022 : ₹ 19.53 year) for holding company, 17.12 year (31 March 2022 : 18.43 year) for Planetcast technologies limited and 20.13 year (31 March 2022 : 16.28 year) for Cloudcast digital limited.

v) Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the defined benefit obligation by the amounts shown below.

	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
Discount rate (0.50%)				
Other post employment benefit	(71.39)	78.55	(56.24)	60.17
Gratuity	(50.84)	55.65	(46.65)	50.27
Future salary growth (0.50%)				
Other post employment benefit	76.92	(70.78)	62.06	(57.13)
Gratuity	56.13	(51.71)	51.60	(47.39)

Although the analysis does not take into account of the full distribution of cash flows expected under the plan, it does not provide an approximation of the sensitivity of the assumptions shown.

vi) Maturity profile

The table below shows the expected cash flow profile of the benefits to be paid to the current membership of the plan based on past service of the employees as at the valuation date:

	Other post employment benefit		Gratuity	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Year 0-1	245.21	204.92	99.60	192.49
Year 1-2	45.86	54.22	29.72	42.34
Year 2-3	135.78	29.28	65.53	25.50
Year 3-4	28.06	68.92	22.19	55.47
Year 4-5	15.82	20.50	16.09	17.85
Year 5-6	33.41	14.12	22.51	12.25
6 Year onwards	706.43	718.92	725.63	584.77



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31 Corporate Social Responsibility

	For the year ended 31 March 2023	For the year ended 31 March 2022
Gross amount required to be spent by the Group	150.87	203.14
Amount approved by the Board to be spent during the year	150.95	203.14
Amount spent during the year ending - In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	150.95	203.14
Total	150.95	203.14
Details related to spent / unspent obligations:		
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	150.95	203.14
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing projects	-	-
Total	150.95	203.14
Details of CSR expenditure under Section 135(6) of the Act in respect of ongoing projects	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening Balance	-	-
With the Group	-	-
In separate CSR unspent account	-	-
Amount required to be spent during the year	-	-
Amount deposited during the year	-	-
Amount spent during the year		
From the Group's bank account	-	-
From Separate CSR unspent account	-	-
Closing Balance		
With the Group	-	-
In Separate CSR unspent account with scheduled bank	-	-
Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects	For the year ended 31 March 2023	For the year ended 31 March 2022
Balance unspent at beginning	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	150.95	203.14
Amount spent during the year	(150.95)	(203.14)
Balance unspent at end	-	-



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32 Leases

The Group has adopted Ind AS 116 "Leases" from 01 April 2019, which resulted in changes in accounting policies in the financial statements.

The weighted average incremental borrowing rate applied to lease liabilities as at 01 April 2019 is 8.45% with maturity between 2021-2026. Following are the changes in the carrying value of right of use assets for the year ended 31 March 2023:

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning		
Additions (Note 3(d))	11,460.31	12,028.50
Deletions (Note 3(d))	1,302.39	2,200.98
Amortisation (Note 3(d))	-	(367.22)
Exchange fluctuation	(2,662.69)	(2,532.84)
Balance at end	10,275.27	11,460.31

Set out below are the carrying amounts of lease liabilities (included under interest-bearing loans and borrowings) and the movements during the period:

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	8,762.88	9,125.01
Additions	1,299.45	2,200.98
Deletions	-	(378.82)
Accretion of interest	682.97	763.00
Payments	(3,185.47)	(3,027.63)
Exchange fluctuation	233.09	80.34
Balance at end	7,792.92	8,762.88
Current	2,452.38	2,360.85
Non-current	5,340.54	6,402.03

The following are the amounts recognised in Profit or Loss:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Amortisation of right-of-use assets	2,662.69	2,532.84
Interest expense on lease liabilities	683.09	763.00
Expense relating to Long-term leases (included in other expenses)	(3,127.64)	(3,089.77)
	218.14	206.07

The Group had total cash outflows for leases of ₹ 3,185.46 lakhs in 31 March 2023 (₹ 3,027.63 lakhs in 31 March 2022). The Group also had non-cash additions to right-of-use assets and lease liabilities of ₹ 1,302.38 lakhs and ₹ 1,299.45 lakhs respectively (₹ 2,200.98 lakhs in 31 March 2022).

The Group has several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised. Set out below are the undiscounted potential future rental payments relating to periods following the exercise date of extension and termination options that are not included in the lease term:

As at 31 March 2023	(₹ in Lakhs)		
	Within five years	More than five years	Total
Extension options expected not to be exercised	8,373.92	-	8,373.92
Termination options expected to be exercised	-	-	-
As at 31 March 2022			
Extension options expected not to be exercised	10,512.62	-	10,512.62
Termination options expected to be exercised	-	-	-

The Group does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.

Rental expense recorded for short-term leases was ₹ 20.63 lakhs for the year ended 31 March 2023 (₹ 25.40 lakh for the year ended 31 March 2022).

The aggregate depreciation on ROU assets has been included under depreciation and amortisation expense in the Statement of Profit and Loss.



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Statement of cash flows (increase/(decrease))

	For the year ended 31 March 2023	For the year ended 31 March 2022
Impact on profit and loss	(218.15)	(206.07)
Amortisation on right-of-use assets	2,662.69	2,532.84
Foreign exchange fluctuation (gain)/loss - unrealized	57.84	(62.14)
Interest Cost	678.81	763.00
Cash generated from/(used in) operations (A)	3,181.19	3,027.63
Repayment of Lease liabilities	(2,502.36)	(2,264.63)
Interest on lease liabilities	(678.81)	(763.00)
Net cash flows from financing activities (C)	(3,181.17)	(3,027.63)
Net increase in cash and cash equivalents during the year (A+B+C)	-	-

There is no material impact on other comprehensive income or the basic and diluted earnings per share.

- 33 In 2012, Planetcast Technologies Limited was awarded a contract by a customer and it had submitted a Performance bank guarantee for ₹ 354.66 lakhs for due fulfillment of its obligations under the contract. The customer also had to fulfill certain obligations which amongst others included organising requisite permissions from Department of Telecommunications (essential for the Company to perform its obligations under the contract), which were not timely provided and thereby, resulted in significant delays. During the year ended 31 March 2015, the customer terminated the contract and invoked the bank guarantee of ₹ 354.66 lakhs.

Planetcast Technologies Limited has invoked Arbitration proceedings as per the contract to recover the amount of bank guarantee wrongly invoked by the customer along with the other expenditure incurred by the Planetcast Technologies Limited during performance of the contract on the grounds of non-performance of its obligations by the customer under the contract and wrongful termination of the contract. Whilst the arbitration is pending and the ultimate outcome of the matter cannot presently be determined at this stage, total amount recoverable from the customer i.e ₹354.66 lakhs has been provided for in the financial statements by the management during financial year ended 31 March 2017.

- 34 In 2006, the Planetcast Technologies Limited was awarded a contract by one of its customer for setting up of satellite based communication network for field installations on turnkey basis. Under the terms of the contract, there were certain obligations on the part of customer which included providing pre-requisite permissions from Department of Telecommunications and making the sites available for installation, which were not timely provided and resulted in delays in the execution of the contract as per the stipulated timelines. The customer had deducted liquidated damages for delay in execution of the project and also made certain other deductions from the billed amount. The matter of deduction made by the customer was referred to an Outside Expert Committee (OEC) in year 2012 for resolution of disputes between the parties.

During the year ended 31 March 2017, OEC in its order has disallowed majority of claims made by Planetcast Technologies Limited which has not been accepted by the management. Planetcast Technologies Limited has invoked arbitration proceedings as per the terms of the contract to recover full outstanding amount. Pending the arbitration proceedings, based on an internal assessment, the total amount recoverable from the customer i.e. ₹ 248.91 lacs has been provided for in the financial statement. The Arbitral Tribunal passed an Award dated 30.01.2019 in favour of Planetcast Technologies Limited and allowed the Claim to the extent of ₹ 253 Lakhs. Planetcast Technologies Limited has filed an application dated 27.02.2019 before the Arbitral Tribunal for correction of some typographical error. The application was allowed vide Order dated 30.03.2019 and Final Award has been passed on 15.04.2019 (effective date of Award) by the Arbitral Tribunal in favour of Planetcast Technologies Limited. The customer has filed objections against the said award before the Hon'ble High Court of Delhi. The objections filed by the customer was dismissed by the Hon'ble High Court of Delhi vide its order/judgment dated 17.06.2020 on the ground of limitation. Against the judgment dated 17.06.2020, customer filed an appeal before the Division Bench of the Hon'ble High Court of Delhi. The said appeal is pending adjudication before Division Bench of the Hon'ble High Court of Delhi.

35 Commitments

	As at 31 March 2023	As at 31 March 2022
Capital commitments (net of advances)	737.52	1,215.03



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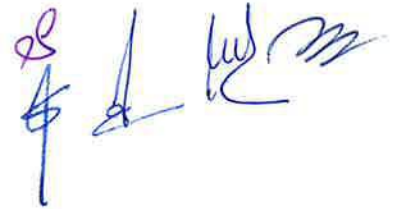
36 Contingent liabilities:

- (a) Guarantees given by the Company's banker and counter guarantees by the Parent Company Rs. 3,409.65 lakhs (31 March 2022: Rs. 3,348.21 lakhs).
- (b) Corporate guarantee given to banks to secure working capital facilities of wholly owned subsidiaries Rs.1,099.34 lakhs (31 March 2022: Rs. 1,021.51 lakhs).
- (c)(i) Demands raised by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 14A and other matters from AY 2007-08 to AY 2018-19 aggregating to Rs. 1439.16 lakhs (net) as at 31 March 2023 (31 March 2022 Rs. 726.22 lakhs). The Company has contested the disallowances / adjustments and has preferred rectifications/appeals before authorities which are pending to be settled. The authorities have adjusted certain tax refunds/receivables amounting to Rs. 754.13 lakhs in respect of various AYs against the ongoing litigations. No provisions for tax demand is considered necessary, since the Company expects a favorable decision based on evaluation of facts.
- (ii) A demand of ₹418.50 lakhs alongwith penalty was raised by The Commissioner, Customs, Central Excise & Service Tax for the period May 2006 to March 2011, which is being contested by the Holding company. However, the Holding company has under protest paid service tax amounting to ₹ 67.39 lakhs. Presently, the case is pending before The Commissioner, Customs, Central Excise & Service Tax (CESTAT).
- (iii) A demand of Rs. 156.33 lakhs (previous financial year 2016-17 Rs. 29.18 lakhs) was raised by the Assessing Officer on Planetcast Technologies Limited for the financial year 2003-04. The Company had filed an appeal against the said order before the Hon'ble Commissioner of Income Tax (Appeals) who had quashed the Assessment framed by the Assessing Officer. The Revenue department has filed an appeal against the said order before Hon'ble ITAT New Delhi. The ITAT has passed the order in the favour of the company during the year
- (iv) A demand of Rs 1.12 lakhs along with penalty was raised on Planetcast Technologies Limited by the Service tax department for the financial year 2006-07 on the export services which is being contested by the company and is pending before the Hon'ble Customs Excise and Service Tax Appellate Tribunal (CESTAT).
- (v) The Holding Company had filed a case with the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) on 15 March 2007 against a demand of ₹ 52.12 lakhs raised by the Department of Telecommunications (DoT) towards penalty and interest for delay in payments of WPC fees. The same was allowed in favour of the Holding Company by Hon'ble TDSAT on 11 February 2010. The DoT has preferred an appeal against the said order which is pending before the Hon'ble Supreme Court of India.
- (vi) The Company is availing transponder capacity on lease from Antrix Corporation limited (Antrix). The commercial tax department of the Government of Karnataka had imposed KVAT on transponder leasing by Antrix. Antrix had filed an appeal before the Hon'ble Supreme court of India against the order of the High Court of Karnataka upholding the demand for KVAT and the case is pending with Hon'ble Supreme court. The impact of the same is dependent on the outcome of the legal process and cannot be ascertained till the final orders of the Hon'ble Supreme Court. The Company has meanwhile collected certain amounts from its customers (Refer Note 18).
- (vii) During the year ended March 31, 2019, the Company has received an order from The Competition Commission of India ("CCI"), imposing a penalty of ₹ 2,236 lakhs for alleged contravention of certain provisions of the Competition Act, 2002. The Company filed an appeal before National Company Law Appellate Tribunal ("NCLAT") against the order passed by CCI and deposited ₹ 273.08 lakhs (31 March 2022 : ₹ 260.37 lakhs) , towards 10% of the penalty amount, as directed by NCLAT, while granting stay to the said CCI order. There exists an uncertainty over the outcome of the appeal, however the Company, is confident of favorable outcome of the matter and has provided for ₹ 190.73 lakhs (31 March 2022 : ₹ 190.73 lakhs) in the financial statements based on the advice of its legal counsel.
- (viii) There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.



- (ix) a. During November 2019, Cloudcast Digital Limited received a revised annual assessment of spectrum charges ("assessment order") in respect of commercial VSAT License for the financial years 2008-09 to 2017-18 from DoT, for a total outstanding amount of Rs 21,204 lakhs which includes 15,797 lakhs towards interest and penalty. The assessment has been revised as per DoT HQ circular dated October 31, 2019 pursuant to the order passed by specified dates, as mentioned in the assessment order. This demand pertained to the period when the VSAT & ISP businesses were being carried on by the holding company (before being demerged to Cloudcast Digital Limited under NCLT order & DOT permission) and the DoT has computed the revised Adjusted Gross Revenue (AGR) by including not only the revenue from VSAT & ISP business but also the revenues from the licenses issued by Ministry of Information & Broadcasting.
- b. During the current year, Cloudcast Digital Limited received a revised annual assessment of License fee, delayed interest, penalty and interest on penalty ("assessment order") in respect of commercial VSAT License for the financial years 2008-09 to 2016-17 from DoT, for a total outstanding amount of INR 55,537 lakhs which includes INR 45,401 lakhs towards interest and penalty. This demand pertained to the period when the VSAT & ISP businesses were being carried on by the holding company (before being demerged to Cloudcast Digital Limited under NCLT order & DOT permission) and the DoT has computed the revised Adjusted Gross Revenue (AGR) by including not only the revenue from VSAT & ISP business but also the revenues from the licenses issued by Ministry of Information & Broadcasting.
- Based on a legal opinion obtained by the Group, it is of the view that the claims made by the DoT are not tenable, therefore the amount is not payable. Further, the DoT has accepted the annual filings made by Cloudcast Digital Limited for the subsequent years for AGR calculations and no demand has been raised by them while assessing the AGR during the assessment proceedings. Cloudcast Digital Limited has challenged these demands raised by DOT before the Telecom Dispute Settlement and Appellate Tribunal (TDSAT). TDSAT has stayed the demand notices issued by DOT.
- Subsequent to the year end, the Board of Directors of Parent Company at its meeting dated September 28, 2023 have approved the divestment of the Company's investment in Cloudcast Digital Limited. (Refer note 48)
- (x) Planetcast International Pte. Ltd. has a tax demand of Rs. 1512.52 lakhs (USD 18.45 lakhs , from FY 2016 to 2018) raised by the assessing officer in India alleging income to be in the nature of Royalty. The Company has filed an appeal against the aforesaid orders before the Income Tax Appellate Tribunal ("ITAT"). ITAT deleted the additions made by assessing officer, there by accepting the position declared by the company in the tax returns.

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37 **Due to Micro, small and medium enterprises as defined under the MSMED Act, 2006**

	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	109.87	79.37
- Interest due on above	-	-
	<u>109.87</u>	<u>79.37</u>

The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with amounts of payment made to supplier beyond the appointed day during each accounting year

The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006

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 the MSMED Act 2006

38. **Capital management**

The capital of the Group business consists of debt obligation and equity. The Group objective when managing this capital is to maintain an appropriate balance between holding a sufficient amount of funds to support its operations and reducing its weighted average cost of capital to improve return on equity.

The Group seeks to increase income from its existing revenue streams (DSNG, Teleport etc.) by maintaining quality standards for its customers and by controlling operating expenses. Consequently, the Group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs.

Company's adjusted net debt to equity ratio as at 31 March 2023 and 31 March 2022 are as follow:

Gearing Ratio	As at 31 March 2023	As at 31 March 2022
Borrowings (Including current maturities)	3,148.81	1,108.49
Lease liabilities (Including current maturities)	7,792.94	8,762.88
Less: cash and cash equivalents	<u>(2,299.72)</u>	<u>(1,808.40)</u>
Adjusted net debt (A)	<u>8,642.03</u>	<u>8,062.97</u>
Total Equity (B)	37,237.39	32,141.96
Total equity and net debt (A+B) =C	<u>45,879.42</u>	<u>40,204.93</u>
Gearing Ratio (A/C)	19%	20%

As a part of its capital management policy the Group ensures compliance with all covenants and other capital requirements related to contractual obligations of the Group.

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- 39 The Group has completed the acquisition of Desynova Digital Private Limited (“DDPL”) on January 29, 2023 as per the terms and conditions of the Share Purchase Agreement for a cash consideration of 4,610.84 lakhs. Pursuant to completion of the aforesaid acquisition DDPL has become a subsidiary.

Detailed breakup of assets and liabilities acquired is as under:

Particulars	Rs. In lakhs	
	As at 29 January, 2023	
Identifiable assets		
Non-current assets		
Property, Plant and Equipment		148.41
Right of use assets		245.72
Financial Assets		
(i) Other financials assets		31.01
Deffered tax asset (net)		8.14
Income tax assets (net)		8.47
Total non-current assets		441.75
Current assets		
Financial Assets		
(i) Trade receivables		506.06
(ii) Cash and cash equivalents		569.92
(iii) Other bank balances		737.08
(iv) Other financial asset		302.87
Other current assets		4.29
Total current assets		2,120.22
Total Assets	(A)	2,561.97
Identifiable liabilities		
Non-current liabilities		
Financial Liabilities		
(i) Lease liabilities		190.02
Long term provisions		68.31
Total non-current liabilities		258.33
Current liabilities		
Financial Liabilities		
(i) Lease liabilities		58.83
(ii) Trade payables		-
(a) dues of micro enterprises and small enterprises		-
(b) dues of other than micro and small enterprises		170.20
(iii) Other current financial liabilities		-
(b) Liabilities for current tax (net)		1.78
Short term provisions		45.37
Other current liabilities		
Total current liabilities		276.18
Total Liabilities	(B)	534.51
Net Identifiable Assets	C(A-B)	2,027.46
Purchase consideration		4610.84
Non Controlling interest		732.00
Total	(D)	5,342.84
Customer Relationship		1,280.20
Business IP/ Technology		527.00
Assembled Workforce		53.00
Total Intangible Assets*	(E)	1,860.20
Goodwill	(F)	1,455.18

*Intangible assets recognised on acquisition



40 Related parties transactions

a) Related party where control exists:

Holding company: AION Investments Private Limited, Mauritius

b) Related party and nature of the related party relationship with whom transactions have taken place during the year

Key Management Personnel:

Mr. Lallit Jain	-Non Executive Director (Executive Director upto 31 January 2023)
Mr. M. N. Vyas	-Non Executive Director (Executive Director upto 31 January 2023)
Mr. Rakesh Kacker	-Independent Director
Mr. Harsh Krishna Rohatgi	-Independent Director
Mr. Utsav Bajjal	-Non Executive Director
Mr. Kaushik Ramakrishnan	-Non Executive Director
Mr. Nikhil Omprakash Gahrotra	-Non Executive Director
Ms. Zeffirra Abdul Husein	-Non Executive Director
Mr. Sanjay Duda	- Chief Executive Officer (w.e.f. 01 February 2023)
Mr. Sanjeev Goel	-Chief Financial Officer
Mr. Nikhil Midha	- Company Secretary (upto 20 January 2023)
Mr. Vineet Gupta	- Company Secretary (w.e.f. 17 May 2023)
Mr. Balu Ramamurthy	- Director (w.e.f.30.01.2023)
Mr. Shailesh Parab	-Director (upto 27.01.2023)
Mr. Vinayak Deo	- Director (upto 27.01.2023)

c) Transactions:

Related party Transactions

	Mr. Lallit Jain		Mr. M. N. Vyas		Mr. Balu Ramamurthy	
	31 March		31 March		31 March	
	2023	2022	2023	2022	2023	2022
Managerial remuneration*	405.93	393.50	405.30	394.66	58.60	-
Payment of retirement benefits	421.39	-	366.64	-	-	-
Payment of professional fee	24.50	-	24.50	-	-	-
Bonus**	-	-	-	-	150.00	-
Share based payments**	-	-	-	-	13.05	-

	For the year ended	
	31 March 2023	31 March 2022
Rent Paid :		
Mr. Balu Ramamurthy	0.99	-
Mr. Shailesh Parab	0.25	-
Mr. Vinayak Deo	0.25	-
Purchase of Services :		
Cineom Broadcast India Limited (upto 31.01.2023)	20.00	-
Balu Ramamurthy	10.00	-

Director sitting fee for the year ended 31 March 2023 Rs.4.80 lakhs (31 March 2022 : Rs. 4.80 lakhs) paid to independent directors.

* Managerial Remuneration does not include post-employment benefit based on actuarial valuation as this is done for the Company as a whole and includes share based payments for the year ended 31 March 2023 amounting to Rs. 89.19 lakhs (Mr. Lallit Jan) and Rs. 89.19 Lakhs (Mr. M.N. Vyas) and for the year ended 31 March 2022 amounting to Rs. 39.41 lakhs (Mr. Lallit Jan) and Rs. 39.41 Lakhs (Mr. M.N. Vyas)



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**With effect from 30 January 2023, one of the subsidiary company (Desynova Digital Private Limited) became deemed public company as it became subsidiary of the Company. The subsidiary company provided remuneration to director amounting to Rs 221.65 lakhs for the year 2022-23, which is in excess of the provisions laid down under section 197 of the Companies Act, 2013 by Rs 140.72 lakhs. The subsidiary company is in the process of complying with the prescribed statutory requirements to regularise such excess payments, including seeking approval of shareholders, as necessary.

d) Balance as at year end:

	As at 31 March 2023	As at 31 March 2022
Outstanding balances		
Employees related payables		
Sh. Lallit Jain	461.44	150.97
Sh. M.N. Vyas	406.70	148.95
Mr. Balu Ramamurthy	2.50	-

Notes

(i) The outstanding balances are unsecured in nature and will be settled in cash.

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41 Segment reporting

Segment information is presented in respect of the Group key operating segments. The operating segments are based on the Group management and internal reporting structure.

The Group Board of Directors have been identified as the Chief Operating Decision Maker ('CODM'), since they are responsible for all major decision w.r.t. preparation of budget, planning, expansion, alliance, joint venture, merger and acquisition, and expansion of any new entity.

The Group primarily operates within single primary segment of media technology services under licenses from Ministry of Information and Broadcasting, Government of India and a single geographical segment.

A. Information about products and services

Revenue from sale of traded goods:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Total	5,105.77	1,130.64

Detail of service income :

	For the year ended 31 March 2023	For the year ended 31 March 2022
Teleport services	23,134.08	22,745.51
DSNG services	2,865.42	1,873.20
IFMC Services	1,260.52	644.81
Managed services	1,311.08	2,007.18
Post production services	794.38	101.79
Other services*	3,687.95	2,714.36
Total	33,053.43	30,086.85

* Other services include Installation, AMC, OTT, Digital Streaming, Cloud broadcasting, Fleet management, VSAT, etc.

B. Information about geographical areas

Revenue from external customers:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Within India	33,444.88	27,222.15
Outside India	4,714.33	3,995.34
Total	38,159.21	31,217.49

Non-current assets*

	For the year ended 31 March 2023	For the year ended 31 March 2022
Within India	31,849.28	27,928.52
Outside India	2,289.19	2,879.35
Total	34,138.47	30,807.87

* Other than financial instruments, deferred tax assets and post-employment benefit assets

C. Information about major customers (from external customers)

Customer	As at 31 March 2023		As at 31 March 2022	
	Revenue	%	Revenue	%
Customer A	11,089.03	29%	7,570.76	24%
Customer B	7,238.83	19%	4,998.92	16%



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42. Fair value measurement and financial instruments

A(i). Financial instruments – by category and fair values hierarchy

The following table shows the carrying amount and fair value of financial assets and financial liabilities including their level in the fair value hierarchy.

	31 March 2023					
	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Non-current*						
Investments	-	-	315.86	-	-	-
Others financial assets	-	-	205.72	-	-	-
Current*						
Loans	-	-	4.43	-	-	-
Trade receivables	-	-	11,639.24	-	-	-
Cash and cash equivalents	-	-	2,299.72	-	-	-
Other bank balances	-	-	4,416.42	-	-	-
Other financial assets	-	-	898.36	-	-	-
TOTAL	-	-	19,779.75	-	-	-
Financial liabilities						
Non current #						
Borrowings	-	-	1,371.90	-	-	-
Lease liabilities	-	-	5,340.54	-	-	-
Other financial liabilities	-	-	1,383.47	-	-	-
Current						
Borrowings	-	-	1,276.91	-	-	-
Lease liabilities	-	-	2,452.38	-	-	-
Trade payables#	-	-	2,574.46	-	-	-
Other financial liabilities#	-	-	2,509.61	-	-	-
TOTAL	-	-	16,909.27	-	-	-
31 March 2022						
	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
Financial assets						
Non-current*						
Investments	-	-	315.86	-	-	-
Others financial assets	-	-	4,763.29	-	-	-
Current*						
Loans	-	-	3.56	-	-	-
Trade receivables	-	-	7,179.69	-	-	-
Cash and cash equivalents	-	-	1,808.40	-	-	-
Other bank balances	-	-	1,402.24	-	-	-
Other financial assets	-	-	1,585.99	-	-	-
TOTAL	-	-	17,059.03	-	-	-
Financial liabilities						
Non current #						
Borrowings	-	-	810.54	-	-	-
Lease liabilities	-	-	6,402.03	-	-	-
Other financial liabilities	-	-	1,313.12	-	-	-
Current						
Borrowings	-	-	297.95	-	-	-
Lease liabilities	-	-	2,360.85	-	-	-
Trade payables#	-	-	1,451.47	-	-	-
Other financial liabilities#	-	-	1,648.10	-	-	-
TOTAL	-	-	14,284.06	-	-	-



* The Group has not disclosed the fair values for financial instruments carried at amortised cost such as trade receivable, cash and bank balances, loans and other investment, because their carrying amounts are a reasonable approximation of fair value

The Group has not disclosed the fair value for financial instruments carried at amortised cost such as borrowings, trade payables and other financial liabilities, because their carrying amounts are a reasonable approximation of fair value.

A(ii). Measurement of fair values

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

Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

A(iii). Valuation technique used to determine fair value

This section explains the judgment and estimates made in determining the fair value of financial instruments that are recognised and measured at fair value.

To provide an indication about the reliability of inputs used to determine the fair value, the Group Company classified its financial instruments into three levels as prescribed under the accounting standard.

The fair value of Compulsorily convertible preference shares (CCPS) is based on Black-Scholes option pricing model

A(iv). Valuation inputs and relationship to fair values

	As at 31 March, 2023	As at 31 March, 2022
Financial liabilities carried at fair value through profit or loss		
Valuation technique	-	-
Discount Rate	-	-
Equity volatility	-	-

A(v) Sensitivity analysis

For the fair value of financial liability instrument, reasonable possible changes at the reporting date to one of the significant unobservable inputs, holding other inputs constant, would have the following impact:

	As at 31 March, 2023	As at 31 March, 2022
Impact on profit before tax		
Discount rate		
Increase by 1%	-	-
Decrease by 1%	-	-
Equity volatility		
Increase by 1%	-	-
Decrease by 1%	-	-



b Financial risk management (continued)

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the Group's income or the value of its holdings of financial instruments. Market risk is attributable to all market risk sensitive financial instruments including foreign currency receivables and payables and long term debt. We are exposed to market risk primarily related to foreign exchange rate risk, interest rate risk and the market value of our investments. Thus, our exposure to market risk is a function of investing and borrowing activities and revenue generating and operating activities in foreign currency. The objective of market risk management is to avoid excessive exposure in our foreign currency revenues and costs.

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 Group is exposed to currency risk on account of its borrowings, receivables and other payables in foreign currency. The functional currency of the Group is Indian Rupee. The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar, Euro, GBP and Singapore dollar. The Group manages the risk by netting off naturally occurring opposite exposures wherever possible, and then dealing with any material residual foreign currency exchange risks if any.

Exposure to foreign currency risk

The summary of quantitative data about the Company's exposure to currency risk, as at 31 March 2023 and 31 March 2022 are as below:

	Currency	31 March 2023		31 March 2022	
		Amount in foreign currency	Amount in local currency	Amount in foreign currency	Amount in local currency
Financial assets					
Trade and other receivables	USD	5.96	481.43	10.90	819.81
	EUR	0.07	6.07	0.02	1.98
	GBP	0.04	3.81	0.04	3.71
Loans	SGD	-	-	0.12	6.47
		-	-	-	-
Bank balances in current accounts	USD	0.65	52.80	10.35	782.78
	SGD	-	-	1.67	93.26
Financial Liabilities					
Trade and other payables	USD	8.62	719.59	5.78	441.69
	GBP	-	-	0.08	7.57
	AUD	-	-	0.01	0.68
	EUR	-	-	0.04	3.24
	SGD	-	-	14.97	837.05
Capital creditors	USD	-	-	0.33	25.54
	GBP	-	-	-	-
	SGD	-	-	-	-
Deposits from customers	USD	0.27	21.96	-	-
	EUR	0.03	3.08	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the Indian Rupee against below currencies at 31 March 2023 (previous year ending as on 31 March 2022) would have affected the measurement of financial instruments denominated in functional currency and affected the Statement of Profit and Loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Effect in lakhs of INR 1% movement	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Strengthening	Weakening	Strengthening	Weakening
USD	(1.85)	1.85	11.35	(11.35)
GBP	0.04	(0.04)	(0.04)	0.04
AUD	-	-	(0.01)	0.01
EUR	0.06	(0.06)	(0.01)	0.01
SGD	-	-	(7.37)	7.37

USD: United States Dollar
GBP: Great Britain Pound
AUD: Australian Dollar
EUR: Euro
SGD: Singapore Dollar



Interest rate risk

Interest rate risk can be either fair value interest rate risk or cash flow interest rate risk. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investment because of fluctuations in the interest rates, Cash flow interest rate risk is the risk that the future cash flows of floating interest bearing investments will fluctuate because of fluctuations in the interest rates.

a) Exposure to interest rate risk

The Group is exposed to both fair value interest rate risk as well as cash flow interest rate risk arising both on short-term and long-term floating rate instruments. The interest rate profile of the Group interest-bearing financial instruments is as follows:

	As at 31 March 2023	As at 31 March 2022
Fixed-rate instruments		
Financial assets	304.51	304.51
Financial liabilities	-	-
	<u>304.51</u>	<u>304.51</u>
Variable-rate instruments		
Financial assets	-	-
Financial liabilities	2,636.48	1,108.49
	<u>2,636.48</u>	<u>1,108.49</u>
Total	<u>2,940.99</u>	<u>1,413.00</u>

b) Sensitivity analysis

Fair value sensitivity analysis for fixed-rate instruments

The Group accounts for investment in government and other bonds as fair value through other comprehensive income. Therefore, a change in interest rate at the reporting date would have impact on equity. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity by ₹3.05 Lakhs (31 March, 2022: ₹3.05 Lakhs)

Cash flow sensitivity analysis for variable-rate instruments

A reasonably possible change of 100 basis points interest rates at the reporting date would have increased (decreased) profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remains constant.

	Profit or loss	
	100 bp increase	100 bp decrease
31-Mar-23		
Variable-rate instruments	(26.36)	26.36
Cash flow sensitivity (net)	<u>(26.36)</u>	<u>26.36</u>
31-Mar-22		
Variable-rate instruments	(11.08)	11.08
Cash flow sensitivity (net)	<u>(11.08)</u>	<u>11.08</u>

Market price risk

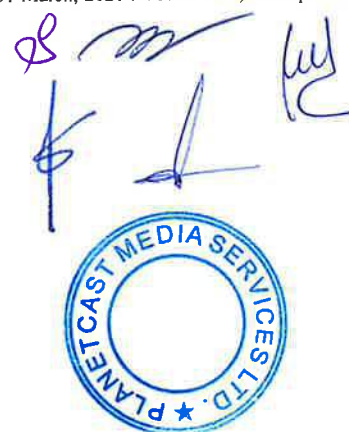
a) Exposure

The Group exposure to bonds price risk arises from investments held by the group and classified in the balance sheet as fair value through amortised cost.

To manage its price risk arising from investments, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group.

b) Sensitivity analysis

Group is having investment in government bonds and investment in subsidiaries. For such investment classified at fair value through other amortised cost a 1% increase in their fair value at the reporting date would have increased equity by ₹ 3.05 lakhs (31 March, 2021 : ₹ 3.05 lakhs). An equal change in the opposite direction would have decreased equity by ₹ 3.05 lakhs (31 March, 2022 : ₹ 3.05 lakhs)



43. Pursuant to the Scheme of Arrangement between Planetcast Media Services Private Limited ("PMSL") and LM Media Services Private Limited ("LM Media"), (both being the subsidiaries of the AION (Mauritius) Limited), approved by the National Company Law Tribunal (NCLT), on October 21, 2020, LM Media has merged with the PMSL for a consideration based on an independent valuation.

This being a common control business combination, the financial information of the LM media are included in the financial statement of the Company ("PMSL") and has been restated for comparative purpose from the appointed date, which is the date as prescribed in the Scheme approved by the NCLT and is as per MCA General Circular dated August 21, 2019.

Accounting treatment:

The business transfer has been accounted for under the 'pooling of interest method' as prescribed in Appendix C Ind AS 103 and other accounting pronouncements issued by ICAI, basis which:

1. The assets and liabilities of LM Media were reflected at their carrying amounts. There were no adjustments made to reflect fair values, or recognise any new assets or liabilities.
2. Any inter-company loans, investments, deposits and balances between PMSL and LM stands cancelled.
3. The Financial statements have been restated as if the business combination had occurred from the beginning of the preceding period.
4. The balance of consideration paid over the net assets acquired has been recorded as Business transfer adjustment reserve. (Refer Note 12)

	₹ in lakhs
The carrying value of assets and liabilities of LM Media as on date of	As at July 1' 2019
Income tax assets (net)	0.25
Cash and cash equivalents	200.54
Prepayments and other current assets	7.47
Total Assets (A)	208.26
Borrowings	24,895.16
Trade payables	114.03
Other financial liabilities	179.30
Other current liabilities	2.40
Total Liabilities (B)	25,190.89
Retained Earnings (C)	(182.65)
Net identifiable assets (A-B-C)	(24,799.98)
Purchase Consideration	3,931.93
Cancellation of investments under the scheme of arrangement	(932.86)
Capital Reserve	(27,799.05)



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b Financial risk management (continued)

(i) Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligation and arises partially from the Group's receivables from customers, loans and investment in debt securities. The carrying amount of financial assets represent the maximum credit risk exposure. The Group Company has credit policies in place and the exposures to these credit risks are monitored on an ongoing basis. The carrying amount of financial assets represent the maximum credit risk exposure. The maximum exposure to credit risk at the reporting was:

	As at 31 March 2023	As at 31 March 2022
Trade receivables	11,639.24	7,179.69
Loans	4.43	3.56
Cash and cash equivalents	2,299.72	1,808.40
Other bank balances	4,416.42	5,724.04
Other financial assets	1,104.07	1,767.11

The Group has given security deposits to vendors for rental deposits for official properties, securing services from them, government departments. The Group does not expect any default from these parties and accordingly the risk of default is negligible or nil.

Trade receivables and unbilled revenues are typically unsecured and derived from revenue earned from customers primarily located in India.

Credit risk has always been managed by the Group through credit approval, establishing credit limits and continuously monitoring the credit worthiness of customers to which the Group Company grants credit term in normal course of business. Credit limits are established for each customers and reviewed quarterly. Any sales/services exceeding these limits require approval from the risk management committee.

The Group establishes an allowance for impairment that represents its expected credit losses in respect of trade receivables. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. In monitoring customer credit risk, customers are grouped according to their credit characteristics, including whether they are an individual or legal entity, industry and existence of previous financial difficulties, if any.

The Group exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also consider the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate.

As at 31 March 2023	Gross Carrying amount	Weighted average loss rate	Loss allowance	Credit impaired
0-3 months past due	9,173.52	2%	194.66	Yes
3-6 months past due	1,686.68	13%	218.36	Yes
6-9 months past due	1,271.20	23%	288.77	Yes
9-12 months past due	570.68	47%	270.61	Yes
12-15 months past due	313.02	92%	287.95	Yes
15-18 months past due	353.33	77%	273.32	Yes
18-21 months past due	215.24	92%	197.01	Yes
21-24 months past due	131.93	97%	128.22	Yes
above 24 months past due	2,099.53	112%	2,357.12	Yes
	<u>15,815.13</u>		<u>4,216.02</u>	

As at 31 March 2022	Gross Carrying amount	Weighted average loss rate	Loss allowance	Credit impaired
0-3 months past due	4,809.28	3%	128.67	Yes
3-6 months past due	1,658.24	9%	146.95	Yes
6-9 months past due	750.56	24%	179.38	Yes
9-12 months past due	321.88	45%	144.28	Yes
12-15 months past due	398.80	58%	230.13	Yes
15-18 months past due	362.67	86%	313.46	Yes
18-21 months past due	294.24	93%	273.11	Yes
21-24 months past due	276.06	100%	276.06	Yes
above 24 months past due	2,144.17	100%	2,144.17	Yes
	<u>11,015.90</u>		<u>3,836.21</u>	



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Movement in allowance for impairment in respect of trade receivables

	As at 31 March 2023	As at 31 March 2022
Opening balance	3,836.21	3,516.77
Impairment loss recognized	379.84	319.44
Amount written off	-	-
Closing balance	4,216.05	3,836.21

The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Group uses judgment in making these assumption and selecting the inputs to the impairment calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Debt securities

The Group limits its exposure to credit risk by investing only in debt securities that have a credit rating AA to AAA from renowned rating agencies. The exposure to credit risk for debt securities at amortised cost is as follows:-

	Net carrying amount	
	As at 31 March 2023	As at 31 March 2022
8.10% IRFC tax free bonds	315.86	315.86

Basis experienced credit judgment, no risk of loss is indicative on Group investment in government bonds.

Cash and cash equivalents and deposits with banks

The Group held cash and cash equivalents and bank deposits with scheduled/nationalised banks in India with high credit rating.

The Group held cash and cash equivalents of INR. 6,736.35 lakhs at 31 March 2023 (31 March 2022; INR. 7,533.24 lakhs). The cash and cash equivalents are held with bank and financial institution counterparties, which are rated AA to AAA, based on renowned rating agencies.

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b Financial risk management (continued)

(ii) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

The Group primary sources of liquidity include cash and bank balances, deposits, undrawn borrowings and cash flow from operating activities. As at 31 March 2023, the Group had a working capital of ₹ 8,949.94 lakhs (31 March 2022: ₹ 5,105.29 lakhs) including cash and cash equivalents of INR lakhs at 31 March 2023 ₹ 2,299.72 lakhs (31 March 2021: INR 1,808.40 lakhs).

Consequently, the Group believes its revenue, along with proceeds from financing activities will continue to provide the necessary funds to cover its short term liquidity needs. In addition, the Group projects cash flows and considering the level of liquid assets necessary to meet liquidity requirement. In addition, the Group had access to the following undrawn borrowing facilities at the end of the reporting year.

Exposure to liquidity risk

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and includes interest accrued but not due on borrowings.

As at 31 March 2023

	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one year and five years	More than 5 years	
Non-current financial liabilities					
Lease Liability	5,340.54	-	5,340.54	-	5,340.54
Borrowings	1,371.90	-	1,371.90	-	1,371.90
Other financial liabilities	1,383.47	-	1,383.47	-	1,383.47
Current liabilities					
Lease Liability	2,452.38	2,452.38	-	-	2,452.38
Trade payables	2,574.46	2,574.46	-	-	2,574.46
Borrowings	1,276.91	1,276.91	-	-	1,276.91
Other financial liabilities	2,509.61	2,509.61	-	-	2,509.61
Total	16,909.27	8,813.36	8,095.91	-	16,909.27

As at 31 March 2022

	Carrying amount	Contractual cash flows			Total
		Less than one year	Between one year and five years	More than 5 years	
Non-current financial liabilities					
Lease Liability	6,402.03	-	6,402.03	-	6,402.03
Borrowings	810.54	-	810.54	-	810.54
Other financial liabilities	1,313.12	-	1,313.12	-	1,313.12
Current financial Liabilities					
Lease Liability	2,360.85	2,360.85	-	-	2,360.85
Trade payables	1,451.47	1,451.47	-	-	1,451.47
Borrowings	297.95	297.95	-	-	297.95
Other financial liabilities	1,648.10	1,648.10	-	-	1,648.10
Total	14,284.06	5,758.37	8,525.69	-	14,284.06



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44 As per requirement of Companies Act, 2013, following additional disclosure needs to be given in the Notes to Accounts for the year ended 31 March 2023 along with comparative numbers for 31 March 2022 :

Name of the Entity	As at 31 March 2023							
	Net Assets i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated profit / loss	Amount	As a % of consolidated profit / loss	Amount	As a % of consolidated profit / loss	Amount
Parent								
Planetcast Media Services Limited	85.94%	32,001.66	108.83%	4,385.22	1823.75%	(244.27)	103.12%	4,140.95
Subsidiaries: Indian								
Planetcast Technologies Limited	6.51%	2,422.72	0.01%	0.42	-31.10%	4.17	0.11%	4.59
Cloudcast Digital Limited	2.46%	915.79	5.91%	238.17	194.26%	(26.02)	5.28%	212.15
Planetcast Broadcasting Services Limited	-0.04%	(14.80)	-0.05%	(1.85)	0.00%	-	-0.05%	(1.85)
Planetcast Content Services Limited	0.17%	61.95	0.52%	20.77	0.00%	-	0.52%	20.77
Desynova Digital Private Limited	5.83%	2,172.25	3.32%	133.83	12.12%	(1.62)	3.29%	132.21
Subsidiaries: Foreign								
Planetcast International Pte. Ltd.	7.73%	2,881.65	-16.62%	(669.80)	-1899.49%	254.42	-10.34%	(415.38)
Intra group eliminations	-8.60%	(3,203.83)	-1.92%	(77.52)	0.54%	(0.07)	-1.93%	(77.59)
Total	100%	37,237.39	100%	4,029.24	100%	(13.39)	100%	4,015.85

Name of the Entity	As at 31 March 2022							
	Net Assets i.e., total assets minus total liabilities		Share in profit or (loss)		Share in other comprehensive income		Share in total comprehensive income	
	As a % of consolidated net assets	Amount	As a % of consolidated net (profit) / loss	Amount	As a % of consolidated net (profit) / loss	Amount	As a % of consolidated net (profit) / loss	Amount
Parent company								
Planetcast Media Services Limited	85.60%	27,512.63	96.75%	5,000.17	21.16%	26.12	94.99%	5,026.29
Subsidiaries: Indian								
Planetcast Technologies Limited	7.52%	2,417.57	1.33%	68.71	1.36%	1.68	1.33%	70.39
Cloudcast Digital Limited	2.19%	703.75	5.24%	270.93	0.66%	0.81	5.14%	271.74
Planetcast Broadcasting Services Limited	-0.04%	-12.95	-0.04%	-1.95	0.00%	-	-0.04%	-1.95
Planetcast Content Services Limited	0.13%	40.37	0.76%	39.37	0.00%	-	0.74%	39.37
Subsidiaries: Foreign								
Planetcast International Pte. Ltd.	10.20%	3,281.38	-4.13%	-213.56	77.46%	95.66	-2.23%	-117.90
Intra group eliminations	-5.60%	(1,800.79)	0.09%	4.44	-0.64%	(0.78)	0.07%	3.66
Total	100%	32,141.96	100%	5,168.11	100%	123.49	100%	5,291.61

45 Group information

Information about subsidiary companies:

	Principal activities	Country of incorporation	% equity interest	
			31 March 2023	31 March 2022
Planetcast Technologies Limited	System Integrator	India	100%	100%
Cloudcast Digital Limited	VSAT and ISP	India	100%	100%
Planetcast Broadcasting Services Limited	Teleport,DSNG,SNG	India	100%	100%
Planetcast Content Services Limited	Post Production, Content management	India	100%	100%
Planetcast International Pte. Ltd.	Satellite Telecommunications Network operations	Singapore	100%	100%
Desynova Digital Private Limited	Post Production, Content management	India	86.67%	-

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46 Other statutory information

- (i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.
- (ii) Relationship with Struck off Companies: Rs. in lakhs

Name of the struck off company	Nature of transactions with struck off company	Balance outstanding as on March 31, 2023	Balance outstanding as on March 31, 2022	Relationship with the struck off company, if any, to be disclosed
Sneh Broadcasting Networks Pvt.Ltd.	Trade receivable	125.47	125.47	None
F7 Broadcast Private Limited	Trade receivable	46.84	46.84	None
Banaswama Television Pvt.Ltd.	Security deposit	5.25	5.25	None

- (iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
- (iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.
- (v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
- (a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or
- (b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
- (vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- (a) 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
- (b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
- (vii) The Group does not have any such transaction which is not recorded in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).
- (viii) The Group has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix) The Group has been sanctioned working capital limits in excess of Rs. 50 Million in aggregate from banks during the year on the basis of security of current assets of the Company. The quarterly returns / statements filed by the Company with such banks are in agreement with the books of accounts of the Company.

47 Share Based Payments

During the year ended March 31 2022, the Company had established Employee Stock Option Plan 2021 "ESOP 2021" and the same was approved at the 25th Annual General Meeting of the Company held on 29th September, 2021. The plan was set up so as to offer and grant options of the Company in one or more tranches, for the benefit of employees of the Company, who are eligible as per criteria that may be determined from time to time by the board/compensation committee for granting Employee Stock Option under the ESOP Plan 2021, on such terms and conditions as may be fixed or determined by the board/compensation committee, in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

As per the plan, each option is exercisable for one equity share of face value of Rs. 10/- each fully paid upon payment to the Company, at a price to be determined in accordance with ESOP 2021.

	ESOP Plan 2021	
	Time based	Performance based
Date of Grant	11-11-2021	11-11-2021
Date of Board/Committee Approval	13-08-2021	13-08-2021
Date of Shareholder's approval	29-09-2021	29-09-2021
Number of option granted	3,36,369	5,04,554
Method of settlement (Cash/Equity)	Equity	Equity
Vesting Period	11-Nov-22 - 25% 11-Nov-23 - 25% 11-Nov-24 - 25% 11-Nov-25 - 25%	11-Nov-26
Exercise Price per share	310	310
Fair value on grant date as per valuation	11-Nov-22 - Rs. 206.2 11-Nov-23 - Rs. 239.3 11-Nov-24 - Rs. 247.9 11-Nov-25 - Rs. 272.1	148.2

Option given to



Employees of the company

Employees of the company

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Under the ESOP Plan, the Company granted 840,923 shares to employees. Out of total shares granted, 60% of the shares based on a condition that is contingent on the Company's meeting the return on investment of shareholder specified under the program which may vest at the end of a five-year period. The grant date fair value for the performance-based shares is determined using a Monte Carlo simulation model and the related stock compensation expense is expensed on a straight-line basis over the vesting period, which is through the end of the five year.

Summary of options granted under plan:

Time based

Particulars	31 March 2023		31 March 2022	
	Number of options	WAEF* (Rs.)	Number of options	WAEF* (Rs.)
Opening balance	3,36,369	310.00	-	-
Granted during the year	-	-	3,36,369	310.00
Exercised during the year	-	-	-	-
Forfeited/ Lapsed during the year	-	-	-	-
Closing balance	3,36,369	310.00	3,36,369	310.00
Vested and Exercisable	-	-	-	-
Weighted average remaining contractual life for the option outstanding	-	-	-	-

Performance based

Particulars	31 March 2023		31 March 2022	
	Number of options	WAEF* (Rs.)	Number of options	WAEF* (Rs.)
Opening balance	5,04,554	310.00	-	-
Granted during the year	-	-	5,04,554	310.00
Exercised during the year	-	-	-	-
Forfeited/ Lapsed during the year	-	-	-	-
Closing balance	5,04,554	310.00	5,04,554	310.00
Vested and Exercisable	-	-	-	-
Weighted average remaining contractual life for the option outstanding	-	-	-	-

*weighted average exercise price

Share options outstanding at the end of year have following expiry date and exercise prices

Fair value of options granted

The fair value at grant date is determined using the Black Scholes to determine the fair value of such options on time basis and Monte Carlo Model for performance based options as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:

Stock Options (Time-based)	Year of grant			
	Vesting I 11 November 2022	Vesting II 11 November 2023	Vesting III 11 November 2024	Vesting IV 11 November 2025
Expected volatility	54%	53%	52%	52%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	5.1%	5.5%	5.9%	5.9%
Weighted average fair market price (Rs.)	220.60	220.60	220.60	220.60
Exercise price (Rs.)	310	310	310	310
Expected life of options granted in years	1.5	2.5	3.5	4.5
Weighted average fair value of option at the ti	206.2	217.6	228.2	236.1

Stock Options (Performance-based)	Vesting I 11 November 2026
Fair value	148.2
Expected volatility	51%
Expected dividend yield	0%
Risk-free interest rate	5.9%
Weighted average fair market price (Rs.)	148.2
Exercise price (Rs.)	310.00
Expected life of options granted in years	5.00
Weighted average fair value of option at the time of grant (Rs.)	148.20



Expense arising from share-based payment transactions

Particulars	31 March 2023	31 March 2022
Expenses charged to statement of Profit and Loss based on fair value	334.99	146.32

During the year, the Company had established Employee Stock Option Plan 2022 "ESOP 2022" and the same was approved at the 26th Annual General Meeting of the Company held on 30th September, 2022. The plan was set up so as to offer and grant options of the Company in one or more tranches, for the benefit of employees of the Company, who are eligible as per criteria that may be determined from time to time by the board/compensation committee for granting Employee Stock Option under the ESOP Plan 2022, on such terms and conditions as may be fixed or determined by the board/compensation committee, in accordance with the provisions of law or guidelines issued by the relevant authorities in this regard.

As per the plan, each option is exercisable for one equity share of face value of Rs. 10/- each fully paid upon payment to the Company, at a price to be determined in accordance with ESOP 2022.

	ESOP Plan 2022	
	Time based	Performance based
Date of Grant	01-02-2023	01-02-2023
Date of Board/Committee Approval	30-08-2022	30-08-2022
Date of Shareholder's approval	30-09-2022	30-09-2022
Number of option granted	60,436	90,654
Method of settlement (Cash/Equity)	Equity	Equity
Vesting Period	01-Feb-24 - 25% 01-Feb-25 - 25% 01-Feb-26 - 25% 01-Feb-27 - 25%	01-Feb-27
Exercise Price per share	453	453
Fair value on grant date as per valuation report	01-Feb-24 - Rs. 142.88 01-Feb-25 - Rs. 158.82 01-Feb-26 - Rs. 173.48 01-Feb-27 - Rs. 187.07	127.45
Option given to	Employees of the company	Employees of the company

Under the ESOP Plan, the Company granted 151,090 shares to employees. Out of total shares granted, 60% of the shares based on a condition that is contingent on the Company's meeting the return on investment of shareholder specified under the program which may vest at the end of a five-year period. The grant date fair value for the performance-based shares is determined using a Monte Carlo simulation model and the related stock compensation expense is expensed on a straight-line basis over the vesting period, which is through the end of the five year.

Summary of options granted under plan:

Time based

Particulars	31 March 2023		31 March 2022	
	Number of options	WAEP* (Rs.)	Number of options	WAEP* (Rs.)
Opening balance	-	-	-	-
Granted during the year	60,436	453	-	-
Exercised during the year	-	-	-	-
Forfeited/ Lapsed during the year	-	-	-	-
Closing balance	60,436	453	-	-
Vested and Exercisable	-	-	-	-

Performance based

Particulars	31 March 2023		31 March 2022	
	Number of options	WAEP* (Rs.)	Number of options	WAEP* (Rs.)
Opening balance	-	-	-	-
Granted during the year	90,654	453	-	-
Exercised during the year	-	-	-	-
Forfeited/ Lapsed during the year	-	-	-	-
Closing balance	90,654	453	-	-
Vested and Exercisable	-	-	-	-

*weighted average exercise price

Share options outstanding at the end of year have following expiry date and exercise prices

Fair value of options granted

The fair value at grant date is determined using the Black Scholes to determine the fair value of such options on time basis and Monte Carlo Model for performance based options as per an independent valuer's report, having taken into consideration the market price being the latest available closing price prior to the date of the grant, exercise price being the price payable by the employees for exercising the option and other assumptions as annexed below:



Stock Options (Time-based)	Year of grant			
	Vesting I 01 February 2023	Vesting II 01 February 2024	Vesting III 01 February 2025	Vesting IV 01 February 2026
Expected volatility	44.4%	44.4%	44.4%	44.4%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	7.18%	7.23%	7.28%	7.33%
Weighted average fair market price (Rs.)	165.6	165.6	165.6	165.6
Exercise price (Rs.)	453	453	453	453
Expected life of options granted in years	2.5	3.0	3.5	4.0
Weighted average fair value of option at the ti	142.88	158.82	173.48	187.07


Stock Options (Performance-based)	Vesting I 01 February 2027
Fair value	127.45
Expected volatility	44.40%
Expected dividend yield	0%
Risk-free interest rate	7.3%
Weighted average fair market price (Rs.)	127.5
Exercise price (Rs.)	453.00
Expected life of options granted in years	4.00
Weighted average fair value of option at the time of grant (Rs.)	127.45

Expense arising from share-based payment transactions		
Particulars	31 March 2023	31 March 2022
Expenses charged to statement of Profit and Loss based on fair value	13.04	-

- 48 Subsequent to the year end, the Board of Directors of Parent Company at its meeting dated September 28, 2023 have approved the divestment of the Company's investment in Cloudcast Digital Limited, subject to all legal and regulatory compliances (if any). The divestment of investments will fetch Rs 17.10 lakhs (carrying value Rs. 100 lakhs) and all the existing and future liabilities, including liability towards all ongoing claims against the Company shall be transferred to the new buyers ,in terms of the Agreement. The above transaction is not expected to impact the functioning of the Parent Company.
- 49 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.
- 50 Previous year figures have been regrouped and rearranged wherever necessary to conform to current year's classification.

As per our report of even date attached

For and on behalf of the Board of Directors of
Planetcast Media Services Limited


Sanjay Duda
CEO & Whole Time Director
DIN : 10046224


M.N. Vyas
Director
DIN :00131149


Lallit Jain
Director
DIN : 00125152


Vinod Gupta
Company Secretary




Sanjeev Goel
Chief Financial Officer

Place : Noida
Date : 28-09-2023

