Deloitte Haskins & Sells

Chartered Accountants
7th Floor, Building 10, Tower B
DLF Cyber City Complex
DLF City Phase - II
Gurugram - 122 002
Haryana, India

Tel: +91 124 679 2000
Fax: +91 124 679 2012

INDEPENDENT AUDITOR'S REPORT

To The Members of Desynova Digital Private Limited.
Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Desynova Digital Private Limited ("the Company"), which comprise the Balance Sheet as at 31 March 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the 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, the aforesaid 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") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2023, and its profit, total comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the 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 Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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

- The Company's Board of Directors is responsible for the other information. The other information comprises the director's report but does not include the financial statements and our auditor's report thereon.
- Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
- In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
- If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the Ind AS and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company 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 statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibility for the Audit of the Financial Statements

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

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

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

- Obtain an understanding of internal financial 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 Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

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- 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

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

Other Matters

The comparative financial information of the Company for the year ended 31 March 2022 and the related transition date opening balance sheet as at 01 April 2021 included in these financial statements, have been prepared after adjusting previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021 to comply with Ind AS. The previously issued financial statements were audited by the predecessor auditor whose report for the year ended 31 March 2021 and 31 March 2022 dated 12 October 2021 and 26 September 2022 respectively expressed an unmodified opinion on those financial statements. Adjustments made to the previously issued financial statements to comply with Ind AS have been audited by us.

Our opinion on the financial statements is not modified in respect of this the above matters on the comparative financial information.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit 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.

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b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books other than for keeping backup of its books of account on a daily basis; however the backup is maintained on monthly basis in electronic mode, on a server located in India.

c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.

d) In our opinion, the aforesaid 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 as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.

f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls with reference to financial statements

g) With respect to the 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 explanation given to us, Since the Company became deemed public company as on 30 January 2023, remuneration paid by the Company to one director for the period 01 April 2022 to 31 March 2023 aggregating INR 221.65 lakh is in excess by INR 140.72 as per the limits laid down under section 197 of the Companies Act, 2013. The Company has represented to us that it is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary.

h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company does not have any pending litigations which would impact its financial position. Refer note 37(xii) to the financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses. Refer note 37(xiii) to the financial statements.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. Refer note 37(x) to the financial statements.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, 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 Company 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

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other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company 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, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

v. The interim dividend declared and paid by the Company 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 to the Company w.e.f. April 1, 2023, 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. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

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

Deloitte Haskins & Sells Chartered Accountants

Jitendra Agarwal
(Partner)
(Membership No. 87104)
(UDIN. 23087104BGYKZO1030)

Place: Gurugram
Date: September 26, 2023

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

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

We have audited the internal financial controls with reference to financial statements of Desynova Digital Private Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements of the Company 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 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 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 financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to 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 is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

A company's internal financial control with reference to 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 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;

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(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 financial statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to 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, the Company has, in all material respects, an adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For **Deloitte Haskins & Sells**
Chartered Accountants
(Firm's Registration No. 0151251)

Deloitte Haskins & Sells
Chartered Accountants

Jitendra Agarwal
(Partner)
(Membership No. 087104)
(UDIN: UDIN: 23087104BGYKZO1030)

Place: Gurugram
Date: September 26, 2023

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ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT
(Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

In terms of the information and explanations sought by us and given by the Company and the books of account and records examined by us in the normal course of audit, we state that:

(i) (a) (A)The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of Right-of-use assets.

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

(b) The Company has a program of verification of Property, Plant and Equipment and Right-of-use assets so to cover all the items once every 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its activities. Pursuant to the program, Property, Plant and Equipment were due for verification during the year and were physically verified by the Management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company does not have immovable properties other than asset taken on lease. In respect of immovable properties that have been taken on lease and disclosed in the financial statements as right of use asset as at balance sheet date , the lease agreements are duly executed in favour of the Company.

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

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

(ii) (a) The Company does not have any inventory and hence reporting under clause (ii)(a) of the Order is not applicable.

(b) According to the information and explanations given to us, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at any point of time during the year, from banks or financial institutions on the basis of security of current assets. Hence, reporting under (ii) (b) related to quarterly returns or statements filed by the Company with such banks or financial institutions is not applicable.

(iii) (a) The Company has provided advances in the nature of loans to their employees and details of which are given below:

Particulars	**Advances in the nature of loans (In Lakhs)**
Aggregate amount granted / provided during the year	5.5
Balance outstanding as at Balance sheet date	0.73

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The Company has not provided any loan or stood guarantee or provided security to any other entity during the year

(b) The terms and conditions of the above mentioned advances in the nature of loans provided, during the year, are, in our opinion, prima facie, not prejudicial to the Company's interest.

(c) In respect of advances in the nature of loans, the schedule of repayment of principal has been stipulated and the repayments of principal amounts are regular as per stipulation.

(d) In respect of advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the Balance sheet date.

(e) No advance in the nature of loan granted by the Company which has fallen due during the year, has been renewed or extended or fresh loans granted to settled the overdues of existing loans given to the same parties.

(f) The Company has not given any loan, or provided any guarantee or security as specified under Section 185 and 186 of the Companies Act, 2013. In respect of investments made by the Company during the year, the Company has complied with the provisions of Section 186 of the Companies

(iv) The Company has not granted any loan, made investment or provided guarantee or securities and hence reporting under clause (iv) of the Order is not applicable.

(v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause (v) of the Order is not applicable.

(vi) Having regard to the nature of the Company's business / activities, reporting under clause (vi) of the Order related to maintenance of cost accounting record is not applicable.

(vii) In respect of statutory dues:

(a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities other than for some instances of delay in deposit of Provident Fund dues and Income tax dues.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Income-tax, and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.

(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2023

(viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.

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

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

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

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

(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause (ix)(e) of the Order is not applicable.

(f) The Company has not raised any loan during the year and hence reporting on clause (ix)(f) of the Order is not applicable.

(x) (a) The Company has not issued any of its securities (including debt instruments) during the year and hence reporting under clause (x)(a) of the Order is not applicable.

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

(xi) (a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

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

(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company and hence reporting under clause (xii) of the Order is not applicable.

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

(xiv) In our opinion and based on our examination, the Company is not required to conduct internal audit as per the provision of the Companies Act, 2013 and accordingly reporting under Clause 3(xiv) of the Order is not applicable.

(xv) In our opinion, during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence

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provisions of section 192 of the Companies Act, 2013 are not applicable to the Company.

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

(b) In our opinion, there is no core investment company within the Group and accordingly reporting under Clause 3(xvi)(d) of the Order is not applicable.

(xvii) The Company has not incurred cash losses during the financial year covered by our audit and the immediately preceding financial year.

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

(xix) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there are no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of sub-section (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year. year.

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

Deloitte Haskins & Sells Chartered Accountants

Jitendra Agarwal

Jitendra Agarwal
Partner
(Membership No. 87104)
UDIN: (23087104BGYKZO1030)

Place: Gurugram
Date: September 26, 2023

Desynova Digital Private Limited
Balance Sheet as at 31 March 2023
CIN: U74999MH2016PTC288614

(Rs. in lakhs)

	Notes	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
A. ASSETS				
Non-current assets				
Property, Plant and Equipment	4(i)	140.14	143.99	153.88
Right of use assets	4(ii)	237.04	27.01	80.88
Financial Assets				
(i) Other financial assets	5	31.41	33.80	36.07
Deferred tax asset (net)	6	20.56	8.14	8.74
Income tax assets (net)	7	33.54	55.77	-
Total non-current assets		**462.69**	**268.71**	**279.57**
Current assets				
Financial Assets				
(i) Trade receivables	8	742.50	662.56	706.18
(ii) Cash and cash equivalents	9	660.16	405.13	244.45
(iii) Other bank balances	10	747.29	687.88	896.43
(iv) Other financial assets	11	80.56	207.79	238.86
Other current assets	12	55.20	47.83	31.91
Total current assets		**2,285.71**	**2,011.19**	**2,117.83**
Total Assets		**2,748.40**	**2,279.90**	**2,397.40**
B. EQUITY AND LIABILITIES				
Equity Share Capital				
Equity Share Capital	13	0.75	0.75	1.00
Other equity	14	2,171.50	2,001.80	2,002.89
Total Equity		**2,172.25**	**2,002.55**	**2,003.89**
Liabilities				
Non-current liabilities				
Financial Liabilities				
(i) Lease liabilities	35	198.99	-	27.61
Long term provisions	15	82.02	41.11	20.40
Total non-current liabilities		**281.01**	**41.11**	**48.01**
Current liabilities				
Financial Liabilities				
(i) Lease liabilities	35	40.59	27.61	52.07
(ii) Trade payables	16			
(a) dues of micro and small enterprises		1.02	2.88	0.96
(b) dues of other than micro and small enterprises		151.97	103.64	135.64
Current tax liabilities (net)	17	-	-	70.58
Short term provisions	15	2.14	1.62	2.63
Other current liabilities	18	99.42	100.49	83.62
Total current liabilities		**295.14**	**236.24**	**345.50**
Total equity and liabilities		**2,748.40**	**2,279.90**	**2,397.40**

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

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

Deloitte Haskins & Sells Chartered Accountants

Jitendra Agarwal
Partner
Membership No. 87104

Place : Gurugram
Date : 26 September 2023

For and on behalf of the Board of Directors of
Desynova Digital Private Limited

Balu Ramamurthy
Director
DIN: 07730832

Place : Noida
Date : 26 September 2023

Sanjeev Kumar Goel
Director
DIN: 01117686

Place : Noida
Date : 26 September 2023

DESYNOVA DIGITAL PRIVATE LIMITED

Desynova Digital Private Limited
Statement of Profit and Loss for the year ended 31 March 2023
CIN: U74999MH2016PTC288614

(Rs. in lakhs)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from operations	19	3,643.05	2,911.28
Other Income	20	38.86	57.63
Total income		**3,681.91**	**2,968.91**
Expenses			
Employee benefits expenses	21	898.20	487.92
Depreciation and amortization expense	23	107.54	95.88
Finance costs	22	11.14	5.19
Other expenses	24	1,269.94	1,157.44
Total expenses		**2,286.82**	**1,746.43**
Profit before tax		**1,395.09**	**1,222.48**
Tax expense			
Current tax	6	367.90	317.04
Adjustment of income tax relating to earlier years		-	11.08
Tax on distributed profit (buyback)		-	167.77
Deferred tax charge/ (credit)	6	(9.17)	2.34
Income tax expense		**358.73**	**498.23**
Profit for the year (A)		**1,036.36**	**724.25**
Other comprehensive income			
Items that will not be reclassified subsequently to profit or loss			
Remeasurements of defined benefit liability		(12.98)	(6.90)
Income tax effect		3.27	1.74
Other comprehensive income for the year, net of income tax (B)		**(9.71)**	**(5.16)**
Total comprehensive income for the year (A+B)		**1,026.65**	**719.09**
Earning per equity share [nominal value of share Rs.10 (previous year Rs.10)]			
Basic and diluted earning per share	27	13,818.09	9,656.69

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

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

Deloitte Haskins & Sells Chartered Accountants

Jitendra Agarwal
Partner
Membership No. 87104

Place : Gurugram
Date : 26 September 2023

For and on behalf of the Board of Directors of
Desynova Digital Private Limited

Balu Ramamurthy
Director
DIN: 07730832

Place : Noida
Date : 26 September 2023

Sanjeev Kumar Goel
Director
DIN: 01117686

Place : Noida
Date : 26 September 2023

DESYNOVA DIGITAL PRIVATE LIMITED

Desynova Digital Private Limited
Cash Flows Statement for the year ended 31 March 2023
CIN: U74999MH2016PTC288614

(Rs. in lakhs)

		For the year ended 31 March 2023	For the year ended 31 March 2022
A	**Cash flow from operating activities**		
	Profit before tax	1,395.09	1,222.48
	Adjustments to reconcile profit before tax to net cash flows:		
	Depreciation and amortisation of property, plant and equipment	107.54	95.88
	Interest cost on lease liability	9.42	4.01
	Interest on bank deposits	(34.35)	(56.32)
	Interest income on financial asset	(0.73)	(0.79)
	Liabilities no longer required written back	(1.14)	-
	Profit on sale of property, plant and equipment	-	(0.45)
	Share based payments	13.05	-
	Unrealised foreign exchange loss	0.86	1.01
	Operating cash flow before working capital changes	**1,489.74**	**1,265.82**
	(Increase)/Decrease in other financial assets(Non-current)	(2.06)	4.09
	(Increase)/Decrease in trade receivable	(79.94)	43.62
	(Increase)/Decrease in other current assets	(7.37)	(15.92)
	(Increase)/Decrease in other financial assets(Current)	127.23	31.08
	Increase/(Decrease) in long term provision	27.93	13.80
	Increase/(Decrease) in trade payables	46.75	(31.09)
	Increase/(Decrease) in short term provision	0.52	(1.00)
	Increase/(Decrease) in other current liabilities	(1.06)	(53.72)
	Cash generated from operating activities	**1,601.74**	**1,256.68**
	Less: Income tax paid during the year	(345.67)	(383.86)
	Net cash flows generated from operating activities (A)	**1,256.07**	**872.82**
B	**Cash flow from Investing activities**		
	Purchase of property, plant and equipment	(50.43)	(32.11)
	Proceeds from sale of property, plant and equipment	-	0.45
	Net investment/(proceeds) from bank deposits	(57.08)	194.10
	Interest income on financial asset	0.73	0.79
	Interest received	32.94	68.91
	Net cash flow/(used) in investing activities (B)	**(73.84)**	**232.14**
C	**Financing activities**		
	Lease liability paid	(47.78)	(52.07)
	Interest cost on lease liability	(9.42)	(4.01)
	Dividend Paid	(870.00)	-
	Buy back of shares	-	(888.20)
	Net cash used in financing activities (C)	**(927.20)**	**(944.28)**
	Net increase in cash and cash equivalents during the year (A+ B +C)	255.03	160.68
	Cash and cash equivalents at beginning of year	405.13	244.45
	Cash and cash equivalents at end of the year	**660.16**	**405.13**
	Components of cash and cash equivalents (Refer note no 9)		
	Cash on hand	0.08	0.09
	Balances with banks		
	-in current accounts	660.08	405.04
		660.16	**405.13**

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

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

Deloitte Haskins & Sells Chartered Accountants

Jitendra Agarwal
Partner
Membership No. 87104

Place : Gurugram
Date : 26 September 2023

For and on behalf of the Board of Directors of
Desynova Digital Private Limited

Balu Ramamurthy
Director
DIN: 07730832

Place : Noida
Date : 26 September 2023

Sanjeev Kumar Goel
Director
DIN: 01117686

Place : Noida
Date : 26 September 2023

DESYNOVA DIGITAL PRIVATE LIMITED

Desynova Digital Private Limited
Statement of changes in equity for the year ended 31 March 2023
CIN: U74999MH2016PTC288614

(Rs. in lakhs)

a) Equity share capital

Particulars	**Amount**
Equity shares of INR 10 each issued, subscribed and fully paid	
Balance as at 01 April 2021	1.00
Changes in equity share capital during the year	(0.25)
Balance as at 31 March 2022	**0.75**
Changes in equity share capital during the year	-
Balance as at 31 March 2023	**0.75**

Note: For rights and obligations of equity shares issued by the company refer note no. 13

b) Other equity

Particulars	**Capital redemption reserve**	**Employees stock option outstanding**	**Retained Earnings**	**Other Comprehensive Income**	**Total Other Equity**
Balance as at 01 April 2021	-	-	2,002.89	-	2,002.89
Other comprehensive income for the year	-	-	-	(5.16)	(5.16)
Profit for the year	-	-	724.25	-	724.25
Share buy back	-	-	(720.43)	-	(720.43)
Capital redemption reserve	0.25	-	-	-	0.25
Balance as at 31 March 2022	**0.25**	-	**2,006.71**	(5.16)	**2,001.80**
Profit for the year	-	-	1,036.36	-	1,036.36
Other comprehensive income for the year	-	-	-	(9.71)	(9.71)
Dividend Paid	-	-	(870.00)	-	(870.00)
Share based payments	-	13.05	-	-	13.05
Balance as at 31 March 2023	**0.25**	**13.05**	**2,173.07**	**- 14.87**	**2,171.50**

The accompanying notes are forming part of these financial statements.

In terms of our report attached

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

Jitendra Agarwal
Partner
Membership No. 87104
Place : Gurugram
Date : 26 September 2023

For and on behalf of the Board of Directors of
Desynova Digital Private Limited

Balu Ramamurthy
Director
DIN: 07730832
Place : Noida
Date : 26 September 2023

Sanjeev Kumar Goel
Director
DIN: 01117686
Place : Noida
Date : 26 September 2023

1. Corporate Information

Desynova Digital Private Limited is a subsidiary of Planetcast Media Services Limited (Public company) and was incorporated on 19 December 2016. The Company became subsidiary of Planetcast Media Services Limited as on 30 January 2023. The Company's principal activity is to provide Digital & Software Services.

2. Significant Accounting Policies

2.1 Basis of Preparation

The Financial Statements have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. These financial statements for the year ended 31 March 2023 are the first financial statements that the Company has prepared in accordance with Ind AS.

Accordingly, the Company has followed the provisions of Ind AS 101, 'First Time Adoption of Indian Accounting Standards', in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. 1 April 2021. Certain of the Company Ind AS accounting policies used in the opening balance sheet differed from its Indian GAAP policies applied as at 31 March 2022, and accordingly adjustments were made to restate the opening balances as per Ind AS. The resulting adjustments arose from events and transactions before the date of transition to Ind AS. Therefore, as required by Ind AS 101, those adjustments were recognized directly through retained earnings as at 1 April 2021.

Refer note 36 for the effect of transition to Ind AS on the reported financial position, financial performance and cash flows of the Company.

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

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

Items	Measurement basis
Certain financial assets and liabilities	Fair value or amortized cost
Net defined benefit (asset)/ liability	Fair value based on present value of defined benefit obligations

2.2 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.

Assumptions and estimation uncertainties

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

- Impairment of trade receivables and financial assets.
- Estimation of useful lives of tangible and depreciable assets
- Measurement of defined benefit obligations: key actuarial assumptions;

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- Recognition of deferred tax assets/liability: availability of future taxable profit against which timing differences can be set off;
- Fair value measurement of financial instruments

2.3 Current and non-current classification

The Company 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:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- 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:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or
- the Company 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 Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of assets and liabilities.

2.4 Foreign currency

Functional currency
The Company's financial statements are presented in INR, which is also the company's functional currency.

Foreign currency transactions
Transactions in foreign currencies are translated into INR, the functional currency of the Company, 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.

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.

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2.5 Financial instruments

Recognition and initial measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Company 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

- Amortized 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 Company changes its business model for managing financial assets.

A financial asset is measured at amortized 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 amortized cost or FVOCI as described above are measured at FVTPL. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized 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 Company 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 Company's 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.

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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 Company 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 Company 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

Financial assets: Subsequent measurement and gains and losses

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

Financial assets at amortized cost
These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized 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 recognized in profit or loss. Other net gains and losses are recognized 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 recognized 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 amortized 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 recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

Derecognition

Financial assets
The Company derecognizes 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 Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

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If the Company enters into transactions whereby it transfers assets recognized 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 derecognized.

Financial liabilities

The Company derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire.

The Company also derecognizes 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 recognized at fair value. The difference between the carrying amount of the financial liability extinguished and the new financial liability with modified terms is recognized 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 Company currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

2.6 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 recognized in profit or loss.

Subsequent expenditure

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

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 recognized in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their

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useful lives unless it is reasonably certain that the Company 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 (LED TV)	13
Furniture and fixtures (Electrical Equipment)	5

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 plant and equipment 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).

2.7 Impairment

Impairment of financial instruments

The Company recognizes loss allowances for expected credit losses on:

- financial assets measured at amortized cost

At each reporting date, the Company assesses whether financial assets carried at amortized 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 Company 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.

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 Company 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 Company 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 Company'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 Company in accordance with the contract and the cash flows that the Company expects to receive).

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivable. Under the simplified approach, the Company 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.

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Presentation of allowance for expected credit losses in the balance sheet

Loss allowances for financial assets measured at amortized 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 Company 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 Company's 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, 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 amortization, if no impairment loss had been recognized.

2.8 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 recognized for the amount expected to be paid, if the Company 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 an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. The Company 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 recognized 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 Company's gratuity scheme 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.

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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 Company's 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 Company 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.

2.9 Provisions (other than for employee benefits)

A provision is recognized if, as a result of a past event, the Company 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 recognized 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 Company 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 Company recognizes any impairment loss on the assets associated with that contract.

2.10 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,

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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.

2.11 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation, or a present obligation whose amount cannot be estimated reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

2.12 Revenue

Revenue from contracts with customers is recognized when control of 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 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.

Contract balances

a) Trade receivables- A receivable represents the Company's 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 Company 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 Company has received consideration (or an amount of consideration is due) from the customer. The Company 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'.

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Transaction price

The transaction price generally includes the amount of consideration the Company expects to be entitled in exchange for transferring goods or services to the customer. The services contracts of the company include late payment interest and rebate. However, the Company 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 Company receives short-term advances from its customers. Using the practical expedient in Ind AS 115, the Company 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.

2.13 Recognition of interest income or expense

Interest income or expense is recognized 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 amortized 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 amortized 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 amortized cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

2.14 Income tax

Income tax comprises current and deferred tax. It is recognized in profit or loss except to the extent that it relates to an item recognized 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/period 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 recognized amounts, and it is intended to realize the asset and settle the liability on a net basis or simultaneously.

Deferred tax

Deferred tax is recognized 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 recognized in respect of carried forward tax losses and tax credits. Deferred tax is not recognized 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:

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Deferred tax assets are recognized to the extent that it is probable that future taxable profits will be available against which they can be used. Deferred tax assets – unrecognized or recognized, are reviewed at each reporting date and are recognized/ 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 realized 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 Company 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 realized simultaneously.

2.15 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 Company are segregated based on the available information.

2.16 Earnings per share ("EPS")

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

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

2.17 Segment

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

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2.18 Leases

The Company 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.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company 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 re-measurement 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 Company 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 in substance 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company 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 Company 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 Company applies the short-term lease recognition exemption to its short-term leases (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 lease 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.

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2.19 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.

3. New and amended standards

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 standalone financial statements.

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

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(Rs. in lakhs)

4(i) **Property, Plant and Equipment**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Carrying Amount			
Office Equipment	2.85	3.34	5.00
Computer Equipment	84.68	77.11	73.95
Furnitures and Fixtures	52.61	63.54	74.93
Grand Total	**140.14**	**143.99**	**153.88**

Particulars	Office Equipment	Computer Equipment	Furnitures and Fixtures	Total
Net Carrying Amount				
Balance As at 01 April 2021	5.00	73.95	74.93	153.88
Additions during the year	0.54	31.57	-	32.11
Disposal during the year	-	(2.90)	-	(2.90)
Balance as at 1 April 2022	5.54	102.62	74.93	183.09
Additions during the year	0.57	49.66	0.20	50.43
Disposal during the year	-	-	-	-
Balance as at 31 March 2023	6.11	152.28	75.13	233.52
Accumulated Depreciation and amortization				
Balance As at 01 April 2021	-	-	-	-
Depreciation for the year	2.20	28.41	11.38	42.00
Disposal during the year	-	(2.90)	-	(2.90)
Balance as at 1 April 2022	2.20	25.51	11.38	39.09
Depreciation for the year	1.06	42.09	11.14	54.29
Disposal during the year	-	-	-	-
Balance as at 31 March 2023	3.26	67.60	22.52	93.38
Net value				
Balance As at 01 April 2021	5.00	73.95	74.93	153.88
Balance as at 31 March 2022	3.34	77.11	63.54	143.99
Balance as at 31 March 2023	2.85	84.68	52.61	140.14

Note

On transition to Ind AS company has adopted to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and used the carrying value as the deemed cost of property, plant and equipment at the date of transition.

4(ii) **Right of use assets (Refer note no 35)**

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Net Value			
Right of use assets	237.04	27.01	80.88
Total	**237.04**	**27.01**	**80.88**

(a) Changes in right of use assets / lease liabilities

Particulars	Amount
Carrying Amount	
Balance As at 01 April 2021	80.88
Additions during the year	-
Balance as at 31 March 2022	80.88
Additions during the year	263.28
As at 31 March 2023	344.16
Depreciation and amortization	
Balance As at 01 April 2021	-
For the year	53.87
Deductions during the year	-
Upto 31 March 2022	53.87
For the year	53.25
Deductions during the year	-
As at 31 March 2023	107.12
Carrying Amount	
Balance As at 01 April 2021	80.88
Balance as at 31 March 2022	27.01
Balance as at 31 March 2023	237.04

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5. Non-current financial assets

Other financial assets

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
(Unsecured and considered good unless otherwise stated)			
Security deposits	11.74	15.06	18.27
Other bank balances			
- On margin money deposit*	6.62	6.33	6.03
- On demand deposits**	13.05	12.41	11.77
Total	31.41	33.80	36.07

Note

*Margin money includes accrued interest of Rs.1.62 lakhs as on 31 March 2023, Rs.1.33 lakhs as on 31 March 2022 and Rs.1.03 lakhs on 01 April 2021. Fixed deposit is pleadged agaist credit card.

**Demand deposits includes accrued interest of Rs.3.55 lakhs on 31 March 2023, Rs.2.91 lakhs as on 31 March 2022 and Rs.2.27 lakhs as on 01 April 2021. Fixed deposit is pleadged agaist bank gurantee.

6. Tax expense

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

Particulars	As at 31 March 2023	As at 31 March 2022
Current income tax		
Current income tax charge	367.90	317.04
Adjustments in respect of current income tax of previous years	-	11.08
Adjustments in respect of tax on distributed profit (buyback)	-	167.77
Deferred tax:		
Relating to origination and reversal of temporary differences	(9.17)	2.34
Income tax expense reported in the statement of profit and loss	**358.73**	**498.23**

(ii) Amount recognised in other comprehensive income

	For the year ended 31 March 2023		
Particulars	**Before tax**	**Tax benefit**	**Net of tax**
Remeasurement of net defined benefit liability	(12.98)	3.27	(9.71)
Total	**(12.98)**	**3.27**	**(9.71)**

	For the year ended 31 March 2022		
Particulars	**Before tax**	**Tax benefit**	**Net of tax**
Remeasurement of net defined benefit liability	(6.90)	1.74	(5.16)
Total	**(6.90)**	**1.74**	**(5.16)**

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

Particulars	As at 31 March 2023	As at 31 March 2022
Profit before tax	1,395.09	1,222.48
At India's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	351.12	307.67
Adjustments in respect of current income tax of previous year	-	11.08
Adjustments in respect of tax on distributed profit (buyback)	-	167.77
Net non deductible expenses/(Income)	6.56	9.37
Others	1.07	2.34
Net amount	**358.75**	**498.23**

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(Rs. in lakhs)

(iv) Movement of deferred tax assets/(liabilities) for the year ended 31 March 2023

Particulars	As at 01 April 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	As at 31 March 2023
Items leading to creation of deferred tax assets				
Property, plant and equipment	(2.77)	1.51	-	(1.26)
Provision for compensated absence	1.81	1.42	-	3.23
Provision for gratuity	8.94	5.74	3.27	17.95
Right of use asset	(6.80)	(52.85)	-	(59.65)
Lease Liability	6.96	53.34	-	60.30
Deferred tax assets(net)	**8.14**	**9.16**	**3.27**	**20.57**

(v) Movement of deferred tax assets/(liabilities) for the year ended 31 March 2022

	As at 01 April 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	As at 31 March 2022
Items leading to creation of deferred tax assets				
Property, plant and equipment	3.03	(5.80)	-	(2.77)
Provision for compensated absence	1.31	(1.24)	1.74	1.81
Provision for gratuity	4.40	4.54	-	8.94
Right of use asset	-	(6.80)	-	(6.80)
Lease Liability	-	6.96	-	6.96
Deferred tax assets	**8.74**	**(2.34)**	**1.74**	**8.14**

(vi) Movement of deferred tax assets/(liabilities) for the year ended 31 March 2021

	As at 01 April 2020	Recognised in profit or loss during 2020-21	Recognised in OCI during 2020-21	As at 31 March 2021
Items leading to creation of deferred tax assets				
Property, plant and equipment	40.19	(37.16)	-	3.03
Provision for compensated absence	-	-	1.31	1.31
Provision for gratuity	-	4.40	-	4.40
Deferred tax assets	**40.19**	**(32.76)**	**1.31**	**8.74**

1 The Company 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 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 Company 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 Company will be able to realise the benefits of those deductible differences in future.

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CIN: U74999MH2016PTC288614 (Rs. in lakhs)

7. **Income tax assets**	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Income tax assets (net of provision)	33.54	55.77	-
	33.54	**55.77**	-

The Company 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 have recognized provision for income tax ownwords from 31 march 2021 and remeasured their deferred tax balances basis the rate prescribed in the said section.

8. **Trade receivables**	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Unsecured			
- Considered good	742.50	662.56	706.18
	742.50	**662.56**	**706.18**

Trade receivables ageing schedule

As at 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 Receivables – considered good	607.82	134.68	-	-	-	-	742.50
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**607.82**	**134.68**	-	-	-	-	**742.50**

As at 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 Receivables – considered good	602.79	41.44	13.46	0.57	4.30	-	662.56
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**602.79**	**41.44**	**13.46**	**0.57**	**4.30**	-	**662.56**

As at 01 April 2021

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 Receivables – considered good	535.29	166.59	-	3.96		0.34	706.18
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade receivables - considered good	-	-	-	-	-	-	-
Disputed Trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivables – credit impaired	-	-	-	-	-	-	-
Total	**535.29**	**166.59**	-	**3.96**	-	**0.34**	**706.18**

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(Rs. in lakhs)

9 Cash and cash equivalents	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Cash on hand	0.08	0.09	0.04
Balances with banks			
- on current accounts	660.08	405.04	244.41
	660.16	**405.13**	**244.45**

10 Other bank balances	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Bank deposits due to mature within 12 months of the reported date*			
- Fixed Deposits	747.29	687.88	896.43
	747.29	**687.88**	**896.43**

Notes:
*Fixed Deposit includes accrued Interest (Rs.7.48 lakhs on 31 March 2023, Rs.6.48 lakhs as on 31 March 2022 and Rs.19.60 lakhs as on 01 April 2021)

11 Other financial assets	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Loan given to employees	0.74	-	-
Unbilled revenue	79.82	207.79	238.86
	80.56	207.79	238.86

12 Other current assets	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Prepaid expenses	54.33	45.90	25.83
Advances to vendor	0.87	1.93	6.08
	55.20	**47.83**	**31.91**

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(Rs. in lakhs)

13. Equity Share capital

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Authorised Share Capital			
10,000(Previous Year 10,000) Equity Shares of Rs 10 each	1.00	1.00	1.00
Issued, Subscribed and Paid up Share Capital			
7500 (31 March 2022 7,500 and 01st April 2021 10,000) Equity Shares of Rs.10 each	0.75	0.75	1.00
Total	**0.75**	**0.75**	**1.00**

13.1 Rights, preferences and restrictions attached to shares

Equity shares: The Company has one class of equity shares having a par value of Rs.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, except in case of interim dividend. 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.

13.2 Reconciliation of number of shares at the beginning and at the end of reporting year

	As at 31 March 2023		As at 31 March 2022		1 April 2021	
Particulars	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**	**No. of Shares**	**Amount**
At the beginning of the year	7,500	0.75	10,000	1.00	10,000	1.00
Buy back of shares	-	-	(2,500)	(0.25)	-	-
At the end of the year	**7,500**	**0.75**	**7,500**	**0.75**	**10,000**	**1.00**

13.3 Shares held by holding company

As on 30 January 2023, the Company's 6,500 shares were acquired by Planetcast Media Services Limited. As a result Desynova Digital Private Limited became the subsidary of Planetcast Media Services Limited.

	As at 31 March 2023		As at 31 March 2022		1 April 2021	
Particulars	**No. of Shares**	**Percentage**	**No. of Shares**	**Percentage**	**No. of Shares**	**Percentage**
Planetcast Media Services Ltd	6,500	86.67%	-	-	-	-
Total	6,500	86.67%	-	-	-	-

13.4 Details of shares held by promoters

As at 31 March 2023

Nature	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of Rs 10 each fully paid	Balu Ramamurty	2,500	(1,500)	1,000.00	13.33%	20.00%
	Sailesh Parab	2,500	(2,500)	-	0.00%	33.34%
	Vinayak Deo	2,500	(2,500)	-	0.00%	33.33%
Total		**7,500**	**(6,500)**	**1,000**	**13.33%**	**86.67%**

As at 31 March 2022

Nature	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of Rs 10 each fully paid	Balu Ramamurty	3,333	(833)	2,500	33.33%	25%
	Sailesh Parab	3,333	(833)	2,500	33.33%	25%
	Vinayak Deo	3,334	(834)	2,500	33.34%	25%
Total		**10,000** -	**2,500**	**7,500**	**100.00%**	**75%**

As at 01 April 2021

Nature	Promoter Name	No. of shares at the beginning of the period	Change during the period	No. of shares at the end of the period	% of Total Shares	% change during the period
Equity shares of Rs 10 each fully paid	Balu Ramamurty	3,333	-	3,333	33.33%	-
	Sailesh Parab	3,333	-	3,333	33.33%	-
	Vinayak Deo	3,334	-	3,334	33.34%	-
Total		**10,000**	-	**10,000**	**100%**	-

13.5 Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company

		As at 31 March 2023		As at 31 March 2022		1 April 2021	
Nature		**No. of Shares**	**% of shares held**	**No. of Shares**	**% of shares held**	**No. of Shares**	**% of shares held**
Equity shares of Rs 10 each fully paid	Balu Ramamurty	1,000	13.33%	2,500	33.33%	3,333	33.33%
	Planetcast Media Services Ltd	6,500	86.67%	-	-	-	-
	Sailesh Parab	-	-	2,500	33.33%	3,333	33.33%
	Vinayak Deo	-	-	2,500	33.34%	3,334	33.34%
Total		7,500	100%	7,500	100%	10,000	100%

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14. Other equity

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Retained Earning	2,173.07	2,006.71	2,002.89
Capital redemption reserve	0.25	0.25	-
Employees stock option reserve	13.05	-	-
Other comprehensive income	(14.87)	(5.16)	-
Total Other Equity	**2,171.50**	**2,001.80**	**2,002.89**

14.1 Retained Earning (refer (ii) below)

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Balance at the beginning of the year	2,006.71	2,002.89	2,006.79
Profit/ (loss) for the year	1,036.36	724.25	-
Payment of Dividend on Equity Shares	(870.00)	-	-
During the year, interim dividend of Rs.870 lakhs paid to equity share holders (31 March 2022 NIL and 1 April 2021 Rs.210 lakhs)			
Expense related to compensated absences	-	-	(5.21)
Deffered tax on compensated absense	-	-	1.31
Buy back of Shares	-	(720.43)	-
During the year, Buy back of shares is NIL (31 March 2022 Rs.720.42 lakhs of 2500 Equity shares @ Rs.28,817 and 1 April 2021 is NIL)			
Closing balance at the end of the year	**2,173.07**	**2,006.71**	**2,002.89**

14.2 Capital Redemption Reserve

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Balance at the beginning of the year	0.25	-	-
Addition/deletion for the year	-	0.25	-
Buy back of shares (During the year is NIL (31 March 2022, 2500 shares @ Rs.10 per equity share,Balu Ramamurthy 833 shares, Shailesh Parab 833 shares,Vinayak Deo 834 shares and 1 April 2021 is NIL)			
Closing balance at the end of the year	**0.25**	**0.25**	-

14.3 Employees stock option reserve (refer (iii) below)

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
At the beginning of the year	-	-	-
Changes during the year	13.05	-	-
Closing balance at the end of the year	**13.05**	-	-

14.4 Other comprehensive income (refer (i) below)

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Opening balance	(5.16)	-	-
Remeasurement of employee benefits	(12.98)	(6.90)	-
Deferred tax on remeasurement of employee benefit	3.27	1.74	-
Closing balance at the end of the year	**(14.87)**	**(5.16)**	-
Total other equity	**2,171.50**	**2,001.80**	**2,002.89**

Note:

(i) Refer Statement of Changes in Equity for analysis of other comprehensive income , net of tax.
(ii) Accumulated balances of profits over the years after adjustments of dividend paid and buy back of shares.
(iii) Employees stock option outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan.
(iv) Capital redemption reserve was created during the year 2021-2022 on buy back of shares.

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(Rs. in lakhs)

15. Provisions

	Non-Current			Current		
	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Provision for employee benefits (Refer note no 30)						
Provision for gratuity	70.34	34.87	17.49	0.97	0.65	0.33
Provision for compensated absences	11.68	6.24	2.91	1.17	0.97	2.30
	82.02	**41.11**	**20.40**	**2.14**	**1.62**	**2.63**

16. Trade payables

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
- outstanding dues to micro and small enterprises	1.02	2.88	0.96
- outstanding dues of creditors other than micro and small enterprises	151.97	103.64	135.64
	152.99	**106.52**	**136.60**

Trade payables ageing schedule

As at 31 March 2023

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	1.02	-	-	-	-	1.02
(ii) Others	151.85	0.12	-	-	-	151.97
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-
Total	152.87	0.12	-	-	-	152.99

As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	2.88	-	-	-	-	2.88
(ii) Others	101.67	-	1.07	0.90	-	103.64
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - others		-	-	-	-	-
Total	104.55	-	1.07	0.90	-	106.52

As at 31 March 2021

Particulars	Not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) MSME	0.96	-	-	-	-	0.96
(ii) Others	134.72	-	0.93	-	-	135.64
(iii) Disputed dues - MSME		-	-	-	-	-
(iv) Disputed dues - others		-	-	-	-	-
Total	135.68	-	0.93	-	-	136.60

17. Current tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Provision for income tax	-	-	70.58
	-	-	**70.58**

18. Other current liabilities

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Unearned revenue	16.11	15.83	15.83
Statutory dues			
- GST payable	44.32	58.99	49.28
- Professional Tax Payable	0.05	0.13	0.12
- TDS payable	34.24	18.72	15.05
- Other statutory dues payable	4.70	5.82	2.34
Security deposit from customer	-	1.00	1.00
	99.42	**100.49**	**83.62**

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19 Revenue from operations

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Service Income	3,643.05	2,911.28
Total	**3,643.05**	**2,911.28**

20 Other income

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest income on bank deposits	34.35	56.32
Interest income on employee loan	0.28	0.07
Interest income on security deposit	0.73	0.79
Profit on disposal of property, plant and equipment	-	0.45
Liabilities no longer required written back	1.14	-
Miscellaneous income	2.36	-
Total	**38.86**	**57.63**

21 Employee benefit expenses

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Salaries and bonus	825.46	445.67
Contribution to provident and other funds	23.83	16.98
Post employment defined benefit plan (Refer note no 29)	22.81	10.80
Staff welfare expenses	13.05	14.47
Share based payments	13.05	-
Total	**898.20**	**487.92**

22 Finance costs

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Interest to others	0.61	-
Bank charges	1.11	1.18
Interest expense on lease liability	9.42	4.01
Total	**11.14**	**5.19**

23 Depreciation and amortization expense

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (Refer note 4(i))	54.28	42.00
Depreciation of right of use assets (Refer note 4(ii))	53.26	53.88
Total	**107.54**	**95.88**

24 Other expenses

Particulars	For the period ended 31 March 2023	For the year ended 31 March 2022
Cost of Software Packages	100.84	130.27
Communication Expenses	868.11	811.16
Power and fuel	14.11	9.44
Rent	5.10	3.01
Repair and maintenance	18.40	14.22
Insurance	8.43	6.28
Rates and taxes	3.09	3.12
Legal and professional fees	25.63	9.86
Audit fees	12.00	1.50
Consultancy Charges	171.92	138.10
Travelling and conveyance	13.55	9.17
Foreign exchange fluctuation loss(net)	0.86	1.01
Corporate Social responsibility (Refer note no.31)	22.87	19.28
Miscellaneous expenses	5.03	1.02
Total	**1,269.94**	**1,157.44**

Note

(i) Audit fees include auditor remuneration as follows-

- Statutory Audit Fees	12.00	1.50
Total	**12.00**	**1.50**

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25 Contingent liabilities and commitments

(a) Contingent liabilities

The Company does not have any contingent liability as on 31 March 2023, 31 March 2022 and 1 April 2021.

(b) Commitments

The Company does not have any commitments as on 31 March 2023, 31 March 2022 and 1 April 2021.

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

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
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	1.02	2.88	0.96
- Interest due on above	-	-	-
	1.02	**2.88**	**0.96**
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	-	-	-

27 Earnings per share (EPS):

Basic earnings per share is computed by dividing profit or loss attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS is calculated by dividing the net profit attributable to equity holders of 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 the conversion of all the dilutive potential ordinary shares into ordinary shares.

Particulars	Unit	For the year ended 31 March 2023	For the year ended 31 March 2022
a)Number of equity shares at the beginning of the year	Nos.	7,500	10,000
b) Weighted average number of shares outstanding during the year (A)	Nos.	7,500	7,500
c) Net profit /(loss) available for equity shareholders (B)	Rs.in Lakhs	1,036.36	724.25
d) Basic and diluted earnings per equity share (C) = (B)/ (A)	Rs.	13,818.09	9,656.69

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28 Share based payments

During the year, the holding company had established Employee Stock Option Plan 2022 "ESOP 2022" and the same was approved at the 26th Annual General Meeting of the holding ompany held on 30th September, 2022. The plan was set up so as to offer and grant options of the holding 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 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.

	Time based	Performance based
Date of Grant	2/1/2023	2/1/2023
Date of Board/Committee Approval	8/30/2022	8/30/2022
Date of Shareholder's approval	9/30/2022	9/30/2022
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 1,51,090 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 four-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 four year.

Summary of options granted under plan:

Time based

Particulars	**31 March 2023**	
	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**	
	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

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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:

	Year of grant			
Stock Options (Time-based)	**Vesting I 01 February 2024**	**Vesting II 01 February 2025**	**Vesting III 01 February 2026**	**Vesting IV 01 February 2027**
Expected volatility	44.4%	44.4%	44.4%	44.4%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	7.2%	7.2%	7.3%	7.3%
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%
Expected dividend yield	0%
Risk-free interest rate	7.3%
Weighted average fair market price (Rs.)	165.6
Exercise price (Rs.)	453.00
Expected life of options granted in years	0.50
Weighted average fair value of option at the time of grant (Rs.)	127.45

Expense arising from share-based payment transactions

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Expenses charged to statement of Profit and Loss based on fair value of options	13.05	-
ESOP liability at the year end	13.05	-

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29 Employee Benefit plans

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to provident fund	23.83	16.98
Contribution to gratuity	22.81	10.80
Total	**46.64**	**27.78**

Defined benefit plans

The Company 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. Provision in respect of Gratuity has been carried out on projected unit credit method with actuarial valuation being carried out at the end of the year.

Disclosure of gratuity is as under:

(i) Change in defined benefit obligations (DBO)

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Present value of obligation as at the beginning of the period	35.52	17.82	-
Interest Cost	2.41	1.21	-
Service Cost	20.40	9.59	17.82
Total Actuarial (Gain)/Loss on Obligation	12.98	6.90	-
Present value of obligation as at the End of the period	**71.31**	**35.52**	**17.82**

(ii) Net asset / (liability) recognized in the Balance Sheet

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Present value of defined benefit obligation	71.31	35.52	17.82
Net liability recognised in the Balance Sheet	**(71.31)**	**(35.52)**	**(17.82)**

(iii) Expense recognised in Profit or Loss :

Particulars	As at 31 March 2023	As at 31 March 2022
Current service cost	20.40	9.59
Past service cost	-	-
Interest cost	2.41	1.21
Net gratuity cost	**22.81**	**10.80**

(iv) Remeasurements income / (loss) recognised in other comprehensive income:

Particulars	As at 31 March 2023	As at 31 March 2022
Actuarial gain / (loss) for the period on PBO	(12.98)	(6.90)
Unrecognized actuarial gain/(loss) at the end of the year	**(12.98)**	**(6.90)**

(v) Economic assumptions :

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Discount rate	7.36%	6.80%	6.80%
Salary escalation rate	10.00%	7.00%	7.00%

Discount rate:
The discount rate is based on the prevailing market yields of Indian government securities as at the balance sheet date for the estimated term of the obligations.

Salary escalation rate:
The expected rate of return on plan assets is determined after considering several applicable factors such as the composition of the plan assets, investment strategy, market scenario, etc.

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(vi) Demographic assumptions

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Retirement age	58	58	58
Mortality table	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)

(vii) Sensitivity Analysis of the defined benefit obligation.
Reasonably possible changes

Particulars	As at 31 March 2023		As at 31 March 2022		As at 01 April 2021	
	Increase	Decrease	Increase	Decrease	Increase	Decrease
Increase/(Decrease) in obligation with 0.5% movement in discount rate	(6.10)	6.88	(2.42)	2.74	(1.64)	1.87
Increase/(Decrease) in obligation with 0.5% movement in future rate of increase in compensation levels	4.61	(4.38)	2.72	(2.42)	1.86	(1.65)

(viii) 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:

	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Year 0 to 1	0.97	0.33	0.05
Year 1 to 2	1.28	0.42	0.95
Year 2 to 3	1.35	0.42	0.99
Year 3 to 4	1.42	0.42	1.04
Year 4 to 5	1.49	0.42	1.04
Year 5 to 6	1.43	0.35	0.93
6 Year onwards	63.38	14.34	28.95

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30 Related party transactions

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

Holding company
Planetcast Media Services Limited (w.e.f.30.01.2023)

Key Managerial Person
Mr.Balu Ramamurthy -Whole Time Director (w.e.f.30.01.2023)
Mr.Shailesh Parab-Director (upto 27.01.2023)
Mr.Vinayak Deo (upto 27.01.2023)
Mr. Sanjeev Kumar Goel- Director (w.e.f.27.02.2023)
Mr.Arjun Raychaudhuri-Director (w.e.f. 27.01.2023)
Mr. Kaushik Rama Krishnan-Director (w.e.f. 27.01.2023)

(b) Particulars of related party transactions

	For the year ended 31 March 2023	For the year ended 31 March 2022
Director Remuneration*		
Balu Ramamurthy	58.60	50.00
Bonus*		
Balu Ramamurthy	150.00	-
Share based payments*		
Balu Ramamurthy	13.05	-
Rent Paid		
Balu Ramamurthy	0.99	0.90
Shailesh Parab(upto 27.01.2023)	0.25	-
Vinayak Deo(upto 27.01.2023)	0.25	-
Purchase of Services		
Planetcast International Pte Limited (w.e.f. 30.01.2023)	2.19	-
Balu Ramamurthy	10.00	10.00
Cineom Broadcast India Limited (upto 31.01.2023)	20.00	24.00

(c) Outstanding payable balances in respect of related party transactions

	As at 31March 2023	As at 31 March 2022	As at 01 April 2021
Balu Ramamurthy	2.50	-	-

* With effect from 30 Januray 2023 the Company has become deemed public Company as it became subsdiary of Planetcast Media Services Limited. The Company provided remunaration to director amounting to INR 221.65 Lakh for the year 2022-23 which is in excess of provision laid down under section 197 of companies Act by INR 140.72 Lakh. The Company is in the process of complying with the prescribed statutory requirements to regularize such excess payments, including seeking approval of shareholders, as necessary.

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(Rs. in lakhs)

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 Company	22.86	19.28
Amount approved by the Board to be spent during the year	22.87	19.28
Amount spent during the year ending - In cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	22.87	19.28
Total	**22.87**	**19.28**
Details related to spent / unspent obligations:		
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	22.87	19.28
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing projects	-	-
Total	**22.87**	**19.28**

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 Company	-	-
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 Company's bank account	-	-
From Separate CSR unspent account	-	-
Closing Balance		
With the Company	-	-
Is 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
Opening balance unspent	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	22.87	19.28
Amount spent during the year	(22.87)	(19.28)
Closing balance unspent	-	-

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(Rs. in lakhs)

32 Financial Instruments and Risk Management

32.1 Financial instruments by category

The carrying value and fair value of financial instruments by categories as at 31 March 2023 are as follows :

Particulars	Amortised Cost	Total Carrying Value
Financial Assets		
Trade receivable	742.50	742.50
Cash and cash equivalents	660.16	660.16
Other bank balances	747.29	747.29
Other financials assets (Current & Non Current)	111.97	111.97
Total financial assets	**2,261.92**	**2,261.92**
Financial liabilities		
Lease liabilities	239.58	239.58
Trade Payables	152.99	152.99
Total financial liabilities	**392.57**	**392.57**

The carrying value and fair value of financial instruments by categories as at 31 March 2022 are as follows :

Particulars	Amortised Cost	Total Carrying Value
Financial Assets		
Trade receivable	662.56	662.56
Cash and cash equivalents	405.13	405.13
Other bank balances	687.88	687.88
Other financials assets (Current & Non Current)	241.59	241.59
Total financial assets	**1,997.16**	**1,997.16**
Financial liabilities		
Lease liabilities	27.61	27.61
Trade Payables	106.52	106.52
Total financial liabilities	**134.13**	**134.13**

The carrying value and fair value of financial instruments by categories As at 01 April 2021 are as follows :

Particulars	Amortised Cost	Total Carrying Value
Financial Assets		
Trade receivable	706.18	706.18
Cash and cash equivalents	244.45	244.45
Other bank balances	896.43	896.43
Other financials assets (Current & Non Current)	274.93	274.93
Total financial assets	**2,121.99**	**2,121.99**
Financial liabilities		
Lease liabilities	79.68	79.68
Trade Payables	136.60	136.60
Total financial liabilities	**216.28**	**216.28**

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32.2 Financial risk management

The Company's Board of Directors approves financial risk policies comprising liquidity, foreign currency, interest rate and counterparty credit risk. The Company does not engage in the speculative treasury activity but seeks to manage risk and optimise interest through proven financial instruments. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the impact of hedge accounting in the financial statements.

1. 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 company'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.

2.Currency risk
Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The company is exposed to currency risk on account of its borrowings, receivables and other payables in foreign currency. The functional currency of the company is Indian Rupee. The foreign currency exchange management policy is to minimize economic and transactional exposures arising from currency movements against the US dollar. The company 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.

Foreign currency exposures are given below :

	As at 31 March 2023	
Currency	**Amount in foreign currency**	**Amount in INR (In Lakhs)**
Payable		
USD	1,991	1.63

	As at 31 March 2022	
Currency	**Amount in foreign currency**	**Amount in INR (In Lakhs)**
Payable		
USD	1,598	1.21

	As at 01 April 2021	
Currency	**Amount in foreign currency**	**Amount in INR (In Lakhs)**
Payable		
USD	1,827	1.34

Cash flow sensitivity of currency risk

The company is exposed to USD.

The following table details the Company's sensitivity to a 10% increase and decrease in the against the relevant foreign currencies. The sensitivity analysis includes only outstanding foreign currency denominated monetary items as tabulated above and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans. A positive number below indicates an increase in profit or equity and vice-versa.

	Year ended 31 March 2023		Year ended 31 March 2022	
Currency	**INR strengthens by 10%**	**INR weakens by 10%**	**INR strengthens by 10%**	**INR weakens by 10%**
Impact on profit or loss for the year				
USD impact	(0.16)	0.16	(0.12)	0.12

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3. Credit risk :

Credit risk arises from the possibility that the counter party may not be able to settle their obligations. To manage trade receivable, the Company periodically assesses the financial reliability of customers, taking into account the financial conditions, economic trends, analysis of historical bad debts and aging of such receivables.

Financial instruments that are subject to such risks principally consists of trade receivables. The following table gives details in respect of percentage of revenues generated from its top most customer and the top five customers :

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from top customer	50.39%	60.44%
Revenue from top five customers	99.02%	99.49%

The company is working towards diversifying its customer base and reduce its dependency on few customers.

4. Liquidity Risk

Liquidity risk refers to the risk that the Company can not meet its financial obligations. The objective of liquidity risk management is to maintain sufficient liquidity and to ensure funds are available for use as per the requirements.

Contractual maturities of financial liabilities

	As at 31 March 2023		
Particulars	**Less than 1 year**	**More than 1 year**	**Total**
Trade payables	152.99	-	152.99
Lease liabilities	40.59	198.99	239.58
Other current financial liabilities	-	-	-
Total	**193.58**	**198.99**	**392.57**

	As at 31 March 2022		
Particulars	**Less than 1 year**	**More than 1 year**	**Total**
Trade payables	104.55	1.97	106.52
Lease liabilities	27.61	-	27.61
Other current financial liabilities	-	-	-
Total	**132.16**	**1.97**	**134.13**

	As at 01 April 2021		
Particulars	**Less than 1 year**	**More than 1 year**	**Total**
Trade payables	136.60	-	136.60
Lease liabilities	52.07	27.61	79.68
Other current financial liabilities	-	-	-
Total	**188.67**	**27.61**	**216.28**

The company operates with zero debt and the Company's principal sources of liquidity are cash and cash equivalents and the cash flow that is generated from operations. The Company believes that its working capital is sufficient to meet its current requirements. Accordingly, no liquidity risk is perceived.

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33 **Segment Reporting**
The Company is engaged in carrying out of post production services for media & entertainment industry i.e. editing of content for Television channels. The Board of Directors of the Company, which has been identified as being the Chief Operating Decision Maker (CODM), evaluates the Company's performance, allocates resources based on the analysis of the various performance indicators of the Company as a single unit. Therefore there is no reportable segment for the Company, in accordance with the requirements of Indian Accounting Standard 108-Operating Segments notified under the Companies (Indian Accounting Standard) Rules, 2015.

34 **Ratios**

	Particulars	Numerator	Denominator	Remarks	Year ended 31 March 2023	Year ended 31 March 2022	% Variance
1	Current Ratio (in times)	Current assets	Current liabilities		7.7	8.51	-9%
2	Debt-Equity Ratio (in times)	Total Debt	Shareholder's equity	Note-1	0.11	0.01	700%
3	Debt Service Coverage Ratio (in times)	Profit after tax+ Interest +Non cash expense+ Other adjustments	Debt service (interest and lease payments)	Note-2	20.2	12.93	56%
4	Return on Equity Ratio (in %)	Net Profits after taxes	Average shareholder's equity	Note-3	50%	36%	37%
5	Trade Receivables turnover ratio (in times)	Net Credit Sales	Average accounts receivables		5.2	4.25	22%
6	Trade payables turnover ratio (in times)	Other expenses	Average trade payables		9.8	9.52	3%
7	Net capital turnover ratio (in times)	Revenue from operation	(Current assets - Current liabilities)		1.8	1.64	12%
8	Net profit ratio (in %)	Net Profit for the year	Revenue from operation		28.4%	24.9%	14%
9	Return on Capital employed (in %)	Earnings before interest and taxes	Capital employed (Tangible net worth + deferred tax liabilities + Lease Liabilities)		58%	60%	-4%
10	Return on investment (in %)	Income generated from investments	average investments	Note-4	4.7%	6.9%	-33%

Reason for variances more than 25% as compared to the immediately previous financial year.

1 **Debt-Equity Ratio (in times) :** increased due to renewal of lease of hyderabad office during current year, which resulted in increase in lease liability.
2 **Debt Service Coverage Ratio (in times) :** increased due to increase in sales during the year, which resulted in increase in earning before interest, tax and depreciation.
3 **Return on Equity Ratio (in %) :** increased due to increase in sales during the year, which resulted in increase in profit after tax.
4 **Return on investment (in %) :** decreased due to investment in fixed deposits liquidated during the year, which resulted in decrease in average investments.

35 **Leases**

The Company as a Lessee
The Company has adopted Ind AS 116 "Leases" from 01 April 2021, 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 2021 is 8.45% with maturity between 01 April 2021-30 September 2022 and 8.10% between 01 October 2022 to 30 September 2027 Following are the changes in the carrying value of right of use assets for the year ended March 31, 2023:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Balance at the beginning	27.01	80.88	80.88
Additions (Note 4(ii))	263.28	-	-
Deletions (Note 4(ii))	-	-	-
Amortisation (Note 4(ii))	(53.25)	(53.87)	-
Balance at the end	**237.04**	**27.01**	**80.88**

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

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Current lease liabilities	40.59	27.61	52.07
Non-current lease liabilities	198.99	-	27.61
Total	**239.58**	**27.61**	**79.68**

The following is the movement in lease liabilities :

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening balance	27.61	79.67
Additions	259.76	-
Finance cost accrued during the period	9.42	4.01
Payment of lease liabilities	(57.20)	(56.07)
Closing Balance	**239.59**	**27.61**

The table below provides details regarding future lease payments on an undiscounted basis:

Particulars	As at 31 March 2023	As at 31 March 2022	As at 01 April 2021
Not later than 1 year	59.32	28.26	56.07
Later than 1 year but not later than 5 years	231.51	-	28.26
	290.83	**28.26**	**84.33**

Amounts recognised in the statement of profit and loss

Particulars	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation on right-of-use assets:	53.26	53.88
Interest expense on lease liabilities	9.42	4.01
Expenses relating to short term and low value leases	5.10	3.01
Total	**67.78**	**60.90**

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36 First time adoption

These financial statements, for the year ended 31 March 2023 are the first, the Company has prepared in accordance with section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standards) Rules 2015 and Companies(Indian Accounting Standards) Amendment Rules, 2016. For periods and up to and including the year ended 31 March 2021, the company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules,2014 (Indian GAAP).

The effect of the Company's transition to Ind AS is summarized in the following notes:

(i) Transition elections.
(ii) Reconciliation of equity, total comprehensive income and cash flows as reported as per Ind AS, in this statement with as reported in previous years as per previous IGAAP.

Transition elections

The Company has prepared the opening balance sheet as per Ind AS as of April 1, 2021 (the transition date) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to the certain exception and certain optional exemptions availed by the Company. The Company has applied the following transition exemptions apart from mandatory exceptions in Ind-AS 101

1. Deemed cost of property, plant and equipment and other intangible assets
2. Leases

Deemed cost of property, plant and equipment and other intangible assets

In accordance with Ind-AS transitional provisions, the Company opted to consider previous GAAP carrying value of property, plant and equipment and other intangible assets as deemed cost on transition date.

Leases

In accordance with Ind-AS transitional provisions, the company opted to determine whether an arrangement existing at the date of transition contains a lease on the basis of facts and circumstances existing at the date of transition rather than at the inception of the arrangement.

Reconciliation of equity, total comprehensive income and cash flows as reported as per Ind AS, in this statement with as reported in previous years as per previous Indian GAAP to Ind AS.

36.1 Reconciliation of other equity as at 31 March 2022 and 1 April 2021

Particulars	As at 31 March 2022	As at 01 April 2021 (Date of transition)
Equity (Shareholders' funds) under Previous GAAP	2,008.66	2,007.79
Adjustments		
Adjustment on account of IndAS	(1.80)	-
Expense related to compensated absences	(5.27)	(5.21)
Deferred tax impact	0.96	1.31
Shareholder's equity as per Ind AS	**2,002.55**	**2,003.89**

36.2 Reconciliation of total comprehensive income for the year ended 31 March 2022

Particulars	For the year ended 31 March 2022 (Latest period presented under previous GAAP)
Profit after tax as per previous GAAP	721.30
Adjustments	
Deferred tax adjustments	(0.92)
Lease adjustments	(1.02)
Actuarial gain / loss on defined benefit plans	(2.01)
Expense related to compensated absences	6.90
Profit after tax as per Ind AS	**724.25**
Other comprehensive income	-
Actuarial gain / loss on defined benefit plans	(6.90)
Remeasurements of defined benefit liability	1.74
Total other comprehensive income	**(5.16)**
Total comprehensive income as per Ind AS	**719.09**

Note: Under previous GAAP, total comprehensive income was not reported. Therefore, the above reconciliation starts with profit under the previous GAAP

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36.3 Impact of Ind AS adoption on the statements of cash flows for the year ended 31 March 2022

Particulars	Previous GAAP	Adjustments	Ind AS
Net cash flow from operating activities	-	-	872.82
Net cash flow from investing activities	-	-	232.14
Net cash flow from financing activities	-	-	(944.28)
Net increase / (decrease) in cash and cash equivalents	-	-	160.68
Cash and cash equivalents as at 1 April 2021	-	-	244.45
Cash and cash equivalents as at 31 March 2022	-	-	405.13

36.4 Transition of Balance sheet as at 1 April 2021

Particulars	As per IGAAP 01 April 2021	Reclassifications	Remeasurement	As per Ind AS 01 April 2021
Assets				
Non-current assets				
Property, plant & equipments				
Tangible Assets	153.88	-	-	153.88
Right of use assets	-	-	80.88	80.88
Non-Current Investment	15.53	(15.53)	-	-
Deferred tax asset (net)	7.43	-	1.31	8.74
Long Term Loans & advances	19.48	(19.48)	-	-
Financial assets				
Other Financial Assets	-	37.28	(1.20)	36.07
Deferred tax assets (net)	-	-	-	-
Total non current assets	**196.32**	**2.27**	**80.99**	**279.57**
Current assets				
Inventories	-	-	-	-
Financial assets				
Trade receivables	706.18	-	-	706.18
Cash & cash equivalents	1,120.25	(875.80)	-	244.45
Other bank balances	-	896.43	-	896.43
Short term Loans & advances	6.08	(6.08)	-	-
Other financial assets	-	238.85	-	238.86
Other current assets	287.59	(255.67)		31.91
Income Tax Assets (net)	-			
Total current assets	**2,120.10**	**(2.27)**	**-**	**2,117.83**
Total assets	**2,316.42**	**0.00**	**80.99**	**2,397.40**
Equity & liabilities				
Equity				
Equity share capital	1.00	-	-	1.00
Other equity	2,006.79	-	(3.90)	2,002.89
Total equity	**2,007.79**	**-**	**(3.90)**	**2,003.89**
Non current liabilities				
Financial liabilities				
Lease liability	-	-	27.61	27.61
Long Term Provisions	17.49	-	2.91	20.40
Total non current liabilities	**17.49**	**-**	**30.52**	**48.01**
Current liabilities				
Financial liabilities				
Trade payable	38.52	98.10	-	136.60
Lease liability	-	-	52.07	52.07
Short term provisions	150.48	(147.85)	-	2.63
Other current liabilities	102.15	(20.83)	2.30	83.62
Current tax liabilities (net)	-	70.58	-	70.58
Total current liabilities	**291.14**	**-**	**54.37**	**345.50**
Total equity & liabilities	**2,316.42**	**-**	**80.99**	**2,397.40**

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36.5 Transition of Balance sheet as at 31 March 2022

Particulars	As per IGAAP 31 March 2022	Reclassifications	Remeasurement	As per Ind AS 31 March 2022
Assets				
Non-current assets				
Property, plant & equipments	143.99	-	-	143.99
Right of use	-	-	27.01	27.01
Non Current Investment	15.83	(15.83)	-	-
Long Term Loan & advances	15.48	(15.48)	-	-
Other financials assets	-	34.22	(0.42)	33.80
Deferred tax assets (net)	6.01	-	2.12	8.14
Income tax assets(net)	-	55.77	-	55.77
Total non current assets	**181.31**	**58.68**	**28.71**	**268.71**
Current assets				
Financial assets				
Trade receivables	662.56	-	-	662.56
Cash & cash equivalents	1,086.53	(681.40)	-	405.13
Other bank balances	-	687.88	-	687.88
Other financial assets	-	207.79	-	207.79
Short term loan & advance	1.93	(1.93)	-	-
Other current assets	318.85	(271.02)	-	47.83
Total current assets	**2,069.87**	**(58.68)**	**-**	**2,011.19**
Total assets	**2,251.18**	**(0.00)**	**28.71**	**2,279.90**
Equity & liabilities				
Equity				
Equity share capital	0.75	-	-	0.75
Other equity	2,007.91	-	(6.11)	2,001.80
Total equity	**2,008.66**	**-**	**(6.11)**	**2,002.55**
Non current liabilities				
Financial liabilities				
Lease liability	-	-	-	-
Long Term Provisions	34.87	-	6.24	41.11
Total non current liabilities	**34.87**	**-**	**6.24**	**41.11**
Current liabilities				
Lease Liability	-	-	27.61	27.61
Financial liabilities				
Trade payable	26.89	79.62	-	106.52
Other current liabilities	106.43	(5.95)	-	100.49
Short Term Provision	74.33	(73.67)	0.97	1.62
Provisions (including tax liabilities)	-	-	-	-
Current tax Liabilities (net)			-	-
Total current liabilities	**207.65**	**-**	**28.58**	**236.24**
Total equity & liabilities	**2,251.18**	**-**	**28.71**	**2,279.90**

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36.6 Transition of statement of profit and loss for the year ended on 1 April 2021

Particulars	As per IGAAP 01 April 2021	Reclassifications	Remeasurement	As per Ind AS 01 April 2021
Revenue from operations	2,543.39	-	-	2,543.39
Other Income	103.14	-	-	103.14
Total revenue	**2,646.53**	-	-	**2,646.53**
Cost of Software Packages	588.46	(588.46)	-	-
Communication Expenses	139.37	(139.37)	-	-
Cost of Software Packages	121.03	(121.03)	-	-
Employee benefit expense	389.90	(4.08)	-	385.82
Finance cost	1.39	-	-	1.39
Depreciation and amortisation expense	56.41	-	-	56.41
Other expense	118.68	852.94	-	971.62
Total expenses	**1,415.24**	**0.00**	-	**1,415.24**
Profit/(loss) before tax	**1,231.29**	(0.00)	-	**1,231.29**
Tax expenses				
(1) Current tax	323.03	-	-	323.03
(2) Deferred tax	32.76	-	-	32.76
(2) Earlier Year Tax	-	-	-	-
(3) Tax for Earlier Years	0.16	-	-	0.16
	355.95	-	-	**355.95**
Profit/(loss) after tax	**875.34**	(0.00)	-	**875.34**
Other comprehensive income for the year				
(i) Items that will not be reclassified to profit or loss	-	-	-	-
Remeasurements gains/(losses) on defined benefit plans	-	-	-	-
Income tax relating to the above item	-	-	-	-
Total comprehensive income for the year	**875.34**	(0.00)	-	**875.34**

36.7 Transition of statement of profit and loss for the year ended on 31 March 2022

Particulars	As per IGAAP 31 March 2022	Reclassifications	Remeasurement	As per Ind AS 31 March 2022
Revenue from operations	2,911.28	-	-	2,911.28
Other Income	56.84	-	0.79	57.63
Total revenue	**2,968.12**	-	**0.79**	**2,968.91**
Employee Benefits Expenses	496.74	(8.82)	-	487.92
Communication Expenses	811.16	(811.16)	-	-
Consultancy and Professional Charges	147.96	(147.96)	-	-
Cost of Software Packages	130.27	(130.27)	-	-
Depreciation and amortization expense	42.00	-	53.87	95.88
Finance Cost	1.18	-	4.01	5.19
Other Expenses	120.20	1,093.30	(56.07)	1,157.44
Total expenses	**1,749.50**	**(4.90)**	**1.80**	**1,746.43**
Profit/(loss) before tax	**1,218.62**	4.90	(1.05)	**1,222.48**
Tax expenses				
(1) Current tax	317.05	-	-	317.04
(2) Deferred tax	1.42	-	0.92	2.34
(2) Tax on buyback of shares	167.77	-	-	167.77
(3) Tax for Earlier Years	11.08	-	-	11.08
	497.32	-	**0.92**	**498.23**
Profit/(loss) after tax	**721.30**	4.90	**(1.97)**	**724.25**
Other comprehensive income for the year				
(i) Items that will not be reclassified to profit or loss	-	-	-	-
Remeasurements gains/(losses) on defined benefit plans	-	(4.90)	-	(6.90)
Income tax relating to the above item	-	-	1.74	1.74
Total comprehensive income for the year	**721.30**	-	**(0.23)**	**719.09**

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36.8 First time IND AS adoption notes

Fair value measurements
Fair value of financial assets and liabilities The Company has financial receivables and payables that are non-derivative financial instruments. Under previous GAAP, these were carried at transactions cost less allowances for impairment, if any. Under Ind AS, these financial assets and liabilities are initially recognised at fair value and subsequently measured at amortised cost, less allowance for impairment, if any. For transactions entered into on or after the date of transition to Ind AS, the requirement of initial recognition at fair value is applied prospectively.

Classification of Financials Assets
The Company has classified financial assets in accordance with conditions that existed at the date of transition to Ind AS.

Remeasurement of post-employment benefit obligations
Under Ind AS, Remeasurement i.e. actuarial gains and losses and the return on plan assets, excluding amounts included in the net interest expense on the net defined benefit liability are recognized in other comprehensive income instead of profit and loss. Under the previous GAAP, this remeasurement was forming part of the profit and loss for the year.

Classification of security deposit
Under Ind AS, security deposit received/given are recorded as current financial liability/current financial assets as the same is repayable/receivable on

Recognition of Right of Use and Lease Liability
Under Ind AS 116, company recorded the lease liability at the present value of the remaining lease payments discounted at the incremental borrowing rate as on the date of transition and has measured right of use assets at an amount equal to lease liability adjusted for any related prepaid and accrued lease payments previously recognized.

Property, plant and equipment
On transition to Ind AS Company has adopted to continue with the carrying value of all property, plant and equipment measured as per the previous GAAP and used the carrying value as the deemed cost of property, plant and equipment.

37 Other statutory information

(i) The Company 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: The company do not have any transaction with stuck off company
(iii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.
(iv) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(v) The Company 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 company (Ultimate
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries
(vi) The Company 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
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,
(vii) The Company have not any such transaction which is not recorded in the books of accounts 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 Company has not been declared willful defaulter by any bank or financial institution or government or any government
(ix) The Company has not sanctioned working capital limits .The Company has not availed any facilities from banks on the
(x) There were no amounts which were required to be transferred to The Investors Education And Protection Fund by the Company.
(xi) The Management has considered the possible effects that may result from COVID-19 on the carrying amounts of assets,
(xii) The Company does not have any pending litigation.
(xiii) The Company did not have any long term contracts including derivative contracts for which there will be any material foreseeable losses.
(xiv) The financial statements of the Company for the year ended March 31, 2023 were approved by the board of directors in
(xv) The management has also evaluated and does not foresee any material impact. Therefore, the management continues to
(xvi) Historically, The Company's financial statements were prepared in accordance with IGAAP. However, in accordance with regulatory requirements, The Company adopted IND AS during the current financial year.

For and on behalf of the Board of Directors of
Desynova Digital Private Limited

Deloitte Haskins & Sells
Chartered Accountants

Balu Ramamurthy
Director
DIN: 07730832
Place : Noida
Date : 26 September 2023

Sanjeev Kumar Goel
Director
DIN: 01117686
Place : Noida
Date : 26 September 2023

DESYNOVA DIGITAL PRIVATE LIMITED