

## INDEPENDENT AUDITOR'S REPORT

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

#### Opinion

We have audited the accompanying standalone financial statements of Planetcast Media Services Limited ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> 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 standalone 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 standalone 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 Standalone 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 standalone financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

#### Emphasis of Matter

We draw attention to Note 35(g) of the standalone financial statements which describes the uncertainty related to the outcome of appeal filed by the Company against an order issued by Competition Commission of India ("CCI") in relation to penalty imposed on the Company and for reasons stated therein a partial provision has been made by the Company against the demand raised by CCI. Our opinion is not qualified in respect of this matter.

#### 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 information included in the Board of Director's report, but does not include the standalone financial statements, the consolidated financial statements and our auditor's report thereon.



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

### **Responsibilities of Management and Those Charged with Governance for the Standalone 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 standalone 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 standalone 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 Standalone Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement



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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 standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

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

1. As required by Section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, 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 books of account.





- d) In our opinion, the aforesaid standalone 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 31<sup>st</sup> March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) The observation relating to the maintenance of accounts and other matters connected therewith, are as stated in paragraph (b) above.
- g) With respect to the adequacy of the internal financial controls with reference to standalone 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 standalone financial statements.
- h) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended,

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements - Refer Note 35 to the standalone financial statements.
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of it's knowledge and belief, other than as disclosed in the note 41 to the financial statements no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the 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 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, other than as disclosed in the note 41 to the financial statements, 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



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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 company has not declared or paid any dividend during the year and has not proposed final dividend for the year.
  - 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



*Jitendra Agarwal*

**Jitendra Agarwal**  
(Partner)  
(Membership No. 87104)  
(UDIN:23087104BGYKZW4751)

Place: Gurgaon  
Date: September 28, 2023

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

**Report on the Internal Financial Controls with reference to standalone 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 standalone financial statements of Planetcast Media Service 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 which includes internal financial controls with reference to financial statements of the Company.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls with reference to financial statements based on Internal control. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditor's Responsibility**

Our responsibility is to express an opinion on the 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 standalone 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 standalone 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 standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone 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 standalone financial statements .



**Meaning of Internal Financial Controls with reference to standalone financial statements**

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

**Inherent Limitations of Internal Financial Controls with reference to standalone financial statements**

Because of the inherent limitations of internal financial controls with reference to standalone 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 standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone 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 standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on criteria for Internal Financial Control the criteria for internal financial control with reference to standalone 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.

Our opinion is not modified in respect of this matter.

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



*Jitendra Agarwal*

**Jitendra Agarwal**  
(Partner)  
(Membership No. 87104)  
(UDIN:23087104BGYKZW4751)

Place: Gurgaon  
Date: September 28, 2023



**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 and to the best of our knowledge and belief, 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.
- (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 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 assets. Pursuant to the program, Property, Plant and Equipment due for verification during the year were physically verified by the Management. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
- (c) Based on our examination of the registered sale deed / transfer deed / conveyance deed provided to us, we report that, the title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in Property, Plant and Equipment are held in the name of the Company as at the balance sheet date.
- (d) The Company has not revalued any of its Property, Plant and Equipment (including right of use assets) or 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 Inventories except for goods in transit were physically verified during the year by the Management. In our opinion and according to the information and explanations given to us, the coverage and procedure of such verification by the Management is appropriate having regard to the size of the Company and the nature of its operations. In respect of goods in transit, goods have been received subsequent to the year end. No discrepancies of 10% or more in the aggregate for each class of inventories were noticed on such physical verification of inventories when compared with books of account.
- (b) According to the information and explanations given to us, the Company has been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, at points of time during the year, from banks or financial institutions on the basis of security of current assets. In our opinion and according to the information and explanations given to us, the quarterly returns or statements comprising (stock statements, book debt statements, credit monitoring arrangement reports, statements on ageing analysis of debtors/other receivables, and other stipulated financial information) filed by the Company





with such banks or financial institutions are in agreement with the unaudited books of account of the Company of the respective quarters.

- (iii) (a) The Company has provided loans or advances in the nature of loans, stood guarantee, or provided security during the year and details of which are given below:

Particulars	(Rs. in lakhs)	
	Loans /Advances in the nature of loans	Guarantees
Aggregate amount granted / provided during the year		
- Subsidiaries	4.69	340.03
- Others (Employee loans)	8.60	Nil
Balance outstanding as at Balance sheet date-		
- Subsidiaries	10.99	1099.34
- Others (Employee loans)	4.43	Nil

- (b) The investments made, guarantees provided, security given and terms and conditions of the grant of the above-mentioned loans and advances in the nature of loans and guarantees provided, during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- (c) The Company has granted loans to employees and has provided advances in the nature of loans to its subsidiaries. In respect of loans to employees, the schedule of repayment of principal and payment of interest has been stipulated and the repayment of principal and receipt of interest is regular as per stipulation. In respect of advances in the nature of loans to its subsidiaries, having regard to the fact that the repayment of principal or payment of interest has not been demanded by the Company, in our opinion the repayment of principal and receipt of interest is regular.
- (d) According to information and explanations given to us and based on audit procedures performed, in respect of loans granted and advances in the nature of loans provided by the Company, there is no overdue amount remaining outstanding as at the balance sheet date.
- (e) None of the loans or advances in the nature of loans granted by the Company have fallen due during the year.
- (f) The Company has granted Loans or advances in the nature of loans which are repayable on demand, details of which are given below:

Particulars	(Rs. in lakhs)	
	Related Parties	
Aggregate of loans/advances in nature of loans		
- Repayable on demand (A)		10.99
Percentage of loans/advances in nature of loans to the total loans		100%

- (iv) The Company has not granted any loans, made investments or provided guarantees 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) The maintenance of cost records has been specified by the Central Government under section 148(1) of the Companies Act, 2013 related to manufacture or service of technology-led managed services to broadcasting industry. We have broadly reviewed the books of account maintained by the Company pursuant to the Companies (Cost Records and Audit) Rules, 2014, as amended, prescribed by the Central Government for maintenance of cost records under Section 148(1) of the Companies Act, 2013, and are of the opinion that, prima facie, the prescribed cost records have been made and maintained by the Company. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value added tax, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income-tax, Sales Tax, Service Tax, duty of customs, duty of excise, Value added tax cess 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) Details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2023 on account of disputes are given below:

Name of statute	Nature of dues	Amount of demand (Rs.)	Amount unpaid (Rs.)	Period to which amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax	1,140,779	175,120	AY 2007-08	Remanded back to Assessing Officer by Income Tax Appellate Tribunal (ITAT)
		16,087,045	28,830	AY 2008-09	
		14,699,290	-	AY 2010-11	
		18,680	18,680	AY 2011-12	
		675,915	675,915	AY 2012-13	
		3,624,672	-	AY 2013-14	
		9,846,430	9,846,430	AY 2014-15	
		40,065,211	-	AY 2016-17	
		33,060,930	33,060,930	AY 2017-18	
24,696,980	24,696,980	AY 2018-19			
Finance Act, 1994	Service Tax	41,850,286	35,111,219	May 2006-March 2011	Customs Excise and Service Tax Appellate Tribunal (CESTAT)



- (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.
- (ix) (a) In our opinion, the Company has not defaulted in the repayment of loan or other borrowings or in the payment of interest thereon to any lender during the year.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) To the best of our knowledge and belief, in our opinion, term loans availed by the Company were, applied by the Company during the year for the purposes for which the loans were obtained.
- (d) On an overall examination of the financial statements of the Company, funds raised on short-term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet obligations of its subsidiaries.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries.
- (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, partly and optionally) and hence reporting under clause (x)(b) of the Order is not applicable.
- (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 for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period from April 2022 to January 2023.
- (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 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 any cash losses during the financial year covered by our audit and the immediately preceding financial year.
- (xviii) There has been resignation of the statutory auditors of the Company after the year-end and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.
- (xix) On the basis of the financial ratios (note 40 to the financial statement), 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.

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



*Jitendra Agarwal*

**Jitendra Agarwal**  
(Partner)  
(Membership No. 87104)  
(UDIN:23087104BGYKZW4751)

Place: Gurgaon  
Date: September 28, 2023

	Notes	As at	
		31 March 2023	31 March 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3(a)	14,271.17	14,070.01
Capital work-in-progress	3(b)	719.01	374.18
Intangible assets	3(c)	25.56	0.75
Right-of-use assets	3(c)	9,493.62	10,452.54
<b>Financial assets</b>			
Investments	4(a)	6,701.00	2,061.46
Other financial assets	4(b)	145.87	158.50
Deferred tax assets (net)	5	2,394.73	2,251.23
Non current tax assets (net)	6	2,314.56	1,923.37
Prepayments and other non-current assets	7	341.14	353.10
<b>Total non-current assets</b>		<b>36,406.66</b>	<b>31,645.14</b>
<b>Current assets</b>			
Inventories	8	1,222.53	318.25
<b>Financial assets</b>			
Trade receivables	9(a)	10,083.25	6,466.40
Cash and cash equivalents	9(b)	749.51	864.48
Other bank balances	9(c)	1,508.49	3,913.40
Loans	9(d)	4.43	3.56
Other financial assets	9(e)	593.13	1,499.52
Prepayments and other current assets	10	1,378.50	1,403.51
<b>Total current assets</b>		<b>15,539.84</b>	<b>14,469.12</b>
<b>TOTAL ASSETS</b>		<b>51,946.50</b>	<b>46,114.26</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity share capital	11	1,396.59	1,396.59
Other equity	12	30,605.07	26,116.04
<b>Total equity</b>		<b>32,001.66</b>	<b>27,512.63</b>
<b>Non-current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13(a)	1,371.90	810.54
Lease liabilities	33	5,141.55	6,114.27
Other financial liabilities	13(b)	1,375.63	1,305.90
Provisions	15	2,618.62	2,443.36
Other non-current liabilities	14	168.94	148.34
<b>Total non-current liabilities</b>		<b>10,676.64</b>	<b>10,822.41</b>
<b>Current liabilities</b>			
<b>Financial liabilities</b>			
Borrowings	13(a)	1,266.91	297.94
Lease liabilities	33	2,086.39	1,881.23
Trade payables	16(a)		
Total outstanding dues of micro enterprises and small enterprises		108.85	79.37
than micro enterprises and small enterprises		1,602.11	993.31
Other financial liabilities	16(b)	1,504.00	1,333.82
Liabilities for current tax (net)	17	-	125.66
Provisions	15	586.50	778.59
Other current liabilities	18	2,113.44	2,289.30
<b>Total current liabilities</b>		<b>9,268.20</b>	<b>7,779.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>51,946.50</b>	<b>46,114.26</b>

Summary of significant accounting policies

2

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

As per our report of even date

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



Neelima Agarwal  
Partner  
Membership No. 87104

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

Sanjay Duda  
CEO and wholetime  
Director  
DIN : 10046224

M. N. Vyas  
Director  
DIN : 00131149

Lalit Jain  
Director  
DIN : 00125152

Vineet Gupta  
Company Secretary

Place : Noida  
Date : 28 September 2023



Sanjeev Goel  
Chief Financial Officer

Place : Gurugram  
Date : 28 September 2023

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

(Rs. in lakhs)

	Notes	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Income</b>			
Revenue from contracts with customers	19	33,012.37	26,922.95
Other income	20	433.05	370.35
Finance income	21	242.53	77.96
<b>Total income</b>		<b>33,687.95</b>	<b>27,371.26</b>
<b>Expenses</b>			
Purchase of traded goods	22	5,830.90	969.13
(Increase)/Decrease in inventories of traded goods	23	(904.28)	(242.29)
Employee benefits expense	24	8,818.25	7,815.65
Finance costs	25	974.99	954.67
Depreciation and amortisation expense	26	4,620.92	4,870.63
Other expenses	27	8,391.60	6,246.42
<b>Total expenses</b>		<b>27,732.38</b>	<b>20,614.21</b>
<b>Profit before tax</b>		<b>5,955.57</b>	<b>6,757.05</b>
<b>Tax expense</b>			
Current tax	5	1,631.65	2,024.74
Adjustment on account of income tax for earlier years		-	7.20
Deferred tax	5	(61.35)	(275.06)
<b>Total tax expense</b>		<b>1,570.30</b>	<b>1,756.88</b>
<b>Profit for the year</b>		<b>4,385.27</b>	<b>5,000.17</b>
<b>Other comprehensive income</b>			
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent years:</b>	29		
Re-measurement (losses)/ gains on defined benefit plans		(326.43)	34.90
Income tax effect		82.15	(8.78)
<b>Other comprehensive income/(loss) for the year, net of tax</b>		<b>(244.28)</b>	<b>26.12</b>
<b>Total comprehensive income for the year</b>		<b>4,140.99</b>	<b>5,026.29</b>
Profit attributable to owners of the company		4,385.27	5,000.17
Other comprehensive income attributable to owners of the company		(244.28)	26.12
<b>Total comprehensive income attributable to owners of the company</b>		<b>4,140.99</b>	<b>5,026.29</b>
Earnings per equity share [nominal value of share Rs.10 (31 March 2022: Rs. 10)]			
Basic earning per share	28	31.40	35.80
Diluted earning per share	28	31.40	35.80
<b>Summary of significant accounting policies</b>			
2			

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

As per our report of even date

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



Place : Gurugram  
Date : 28 September 2023

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

Sanjay Duda M. N. Vyas Lallit Jain  
CEO and wholetime Director Director  
DIN : 10046224 DIN : 00131149 DIN : 00125152  
Vineet Gupta Sanjeev Goel  
Company Secretary Chief Financial Officer

Place : Noida  
Date : 28 September 2023



	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>A Cash flow from operating activities</b>		
Profit before tax	5,955.57	6,757.05
<b>Adjustment to reconcile profit before tax to net cash flows</b>		
Depreciation on right of use assets	2,087.52	2,051.02
Depreciation and amortisation on property, plant, equipment and intangible assets	2,533.40	2,819.61
Finance costs (including fair value change in financial instruments)	276.71	201.12
Interest expense on lease liability	647.82	715.54
Interest income on fixed deposits	(203.78)	(40.72)
Interest income on others	(38.75)	(37.24)
Amortisation of deferred income	(94.49)	(136.07)
Interest income on financial asset	(24.67)	(24.67)
Share based payments	319.34	139.14
Foreign exchange fluctuation loss/(gain) - unrealised	79.39	(28.79)
Impairment loss on financial assets	359.69	413.97
Impairment loss on non current assets	-	-
Bad debts written off	87.48	19.09
Liabilities/provisions no longer required written back	(127.29)	(32.80)
Gain on sale of property, plant and equipment	(1.21)	(11.42)
Gain on termination of leases	-	(11.60)
Property, plant and equipment written off	1.90	3.30
<b>Operating cash flow before working capital changes</b>	<b>11,858.63</b>	<b>12,796.53</b>
<b>Working capital adjustments:</b>		
Increase/(Decrease) in trade payables and other liabilities	791.16	(212.63)
(Increase)/Decrease in trade receivables and loans	(4,066.49)	(1,003.90)
Decrease/ (Increase) in other assets	935.33	(707.42)
(Increase)/Decrease in inventories	(904.28)	(242.29)
(Increase)/Decrease in provisions	(343.26)	240.33
<b>Cash generated from operations</b>	<b>8,271.09</b>	<b>10,870.62</b>
Income tax paid (net of refunds)	(2,148.50)	(2,202.98)
<b>Net cash generated by operating activities</b>	<b>6,122.59</b>	<b>8,667.64</b>
<b>B Cash flow from investing activities</b>		
Interest received	304.65	61.07
Acquisition of property, plant and equipment, intangible asset and capital work in progress	(3,101.56)	(1,318.03)
Proceeds from withdrawal of bank deposits	44,620.00	2,440.00
Investment in bank deposits	(42,220.00)	(6,340.00)
Investment in subsidiary	(4,610.84)	(1.00)
Proceeds from sale of property, plant and equipment	17.95	48.72
<b>Net cash generated /(used) in investing activities</b>	<b>(4,989.80)</b>	<b>(5,109.24)</b>

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	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>C Cash flows from financing activities</b>		
Interest paid	(165.96)	(65.94)
Proceeds from borrowings	3,462.23	864.95
Repayment of borrowings	(1,941.70)	(2,206.14)
Repayment of lease liability	(1,954.51)	(1,822.59)
Interest on lease liability	(647.82)	(715.54)
<b>Net cash used in financing activities</b>	<b>(1,247.76)</b>	<b>(3,945.26)</b>
<b>Net increase/(decrease) in cash and cash equivalents during the year (A+ B +C)</b>	<b>(114.97)</b>	<b>(386.86)</b>
Cash and cash equivalents at beginning of year	864.48	1,251.34
Cash and cash equivalents at end of the year	<b>749.51</b>	<b>864.48</b>
Components of cash and cash equivalents:		
Cash on hand	1.00	1.00
Balances with banks		
- Current accounts	748.51	863.48
	<b>749.51</b>	<b>864.48</b>

Notes:-

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

2 Reconciliation of liabilities arising out of financing activity

	Lease liability	Long term borrowings (including current maturity)	Short term borrowings
<b>As at 01 April 2021</b>	7,987.01	559.18	1,886.83
Cashflows	(2,538.13)	545.64	(1,886.83)
Non cash changes	2,546.62	3.66	-
<b>As at 31 March 2022</b>	<b>7,995.50</b>	<b>1,108.48</b>	-
Cashflows	(2,602.33)	1,020.53	500.00
Non cash changes	1,834.77	9.80	-
<b>As at 31 March 2023</b>	<b>7,227.94</b>	<b>2,138.81</b>	<b>500.00</b>

The accompanying notes are an integral part of the financial statements

As per our report of even date

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



*Shraddha Agarwal*  
Shraddha Agarwal  
Partner  
Membership No. 87104

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

*Sanjay Duda*      *M. N. Vyas*      *Lallit Jain*  
Sanjay Duda      M. N. Vyas      Lallit Jain  
CEO and wholtime Director      Director      Director

DIN : 10046224      DIN : 00131149      DIN : 00125152

*Vineet Gupta*  
Vineet Gupta  
Company Secretary

*Sanjeev Goel*  
Sanjeev Goel  
Chief Financial Officer



Place : Gurugram  
Date : 28 September 2023

Place : Noida  
Date : 28 September 2023

**Planetcast Media Services Limited**

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

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

**1. Corporate information**

Planetcast Media Services Limited, incorporated in the year 1996, is a media technology service provider under license from Ministry of Information and Broadcasting (MIB), Government of India.

**2. Significant accounting policies**

**2.1 Basis of Preparation**

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

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, unless otherwise indicated.

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

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

**2.2 Use of estimates and judgements**

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

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

*Judgements*

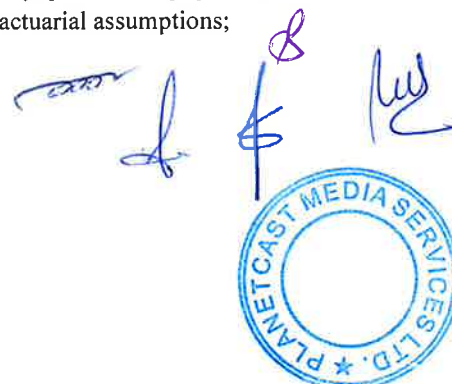
Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes:

- Note 33 – lease classification: classification of leases under finance lease or operating lease;

*Assumptions and estimation uncertainties*

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment in the year ending 31 March 2022 is included in the following notes:

- Note 2.7 –Estimation of Useful lives of intangible and property, plant and equipment;
- Note 30 – Measurement of defined benefit obligations: key actuarial assumptions;



**Planetcast Media Services Limited**

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

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

- Note 5 – Recognition of deferred tax assets: availability of future taxable profit against which tax losses carried forward can be used;
- Note 35 – Recognition and measurement of provisions and contingencies, key assumptions about the likelihood and magnitude of an outflow of resources;
- Note 39 – Impairment of trade receivables and financial assets;
- Note 39 – 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:

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

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

- i. it is expected to be settled in the Company's normal operating cycle;
- ii. it is held primarily for the purpose of being traded;
- iii. it is due to be settled within 12 months after the reporting date; or
- iv. the 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 Measurement of fair values**

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

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



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

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

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

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

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

Note 39 – Financial instruments.

## 2.5 Foreign currencies

### *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.

## 2.6 Financial instruments

### *Recognition and initial measurement*

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

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

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

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

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

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

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

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

***Financial assets: Business model assessment***

The 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.

***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.



**Planetcast Media Services Limited**

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

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

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

Basis the above classification criteria, Company's investments are classified as below:

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

***Financial assets: Subsequent measurement and gains and losses***

***Financial assets at FVTPL***

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

***Financial assets at amortised cost***

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

***Debt investments at FVOCI***

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

***Equity investments at FVOCI***

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

***Financial liabilities: Classification, subsequent measurement and gains and losses***

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

***Derecognition***

***Financial assets***

The Company derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset. If the Company enters into transactions whereby it transfers assets recognised on its balance sheet, but retains either all or substantially all of the risks and rewards of the transferred assets, the transferred assets are not derecognised.



***Financial liabilities***

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

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

***Offsetting***

Financial assets and financial liabilities are offset and the net amount presented in the balance sheet when, and only when, the 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 realise the asset and settle the liability simultaneously.

**2.7 Property, plant and equipment**

***Recognition and measurement***

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

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

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

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

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

***Subsequent expenditure***

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the 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 recognised in the statement of profit and loss. Assets acquired under finance leases are depreciated over the shorter of the lease term and their useful lives unless it is reasonably certain that the Company will obtain ownership by the end of the lease term. Freehold land is not depreciated.



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**Planetcast Media Services Limited**  
**Notes to Ind AS financial statements for the year ended 31 March 2023**  
*(All amounts are in lakhs of Indian Rupees, unless otherwise stated)*

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

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

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

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

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

## 2.8 Intangible assets

### *Recognition and measurement*

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

### *Subsequent expenditure*

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

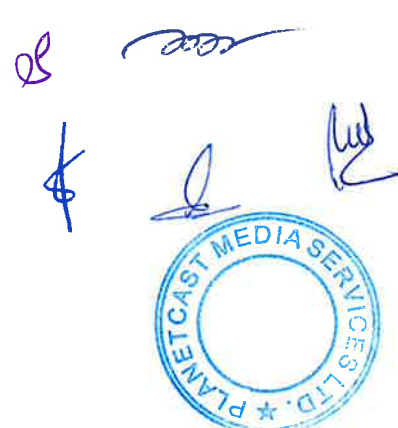
### *Amortisation*

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

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

## 2.9 Investment in subsidiary

Investment in subsidiary is measured at cost less impairment, if any





## 2.10 Impairment

### *Impairment of financial instruments*

The Company recognises loss allowances for expected credit losses on:

- financial assets measured at amortised cost

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

The 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

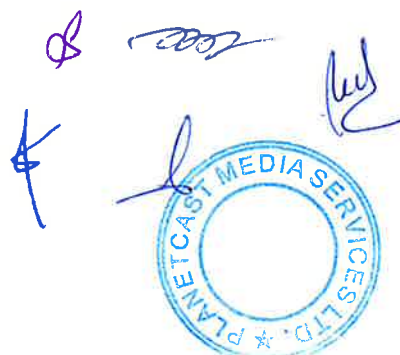
### *Measurement of expected credit losses*

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.

### *Presentation of allowance for expected credit losses in the balance sheet*

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



### *Write-off*

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the 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, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset (or cash generating unit).

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

## **2.11 Inventories**

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

## **2.12 Employee benefits**

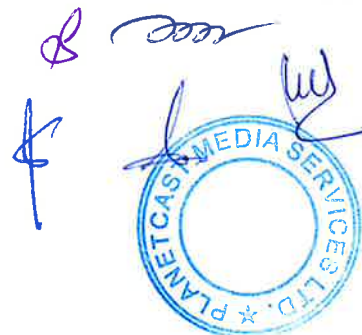
### *Short-term employee benefits*

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid, if the 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 recognised as an asset to the extent that a cash refund or a reduction in future payments is available.



***Defined benefit plans***

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

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

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

***Other long-term employee benefits***

The 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.

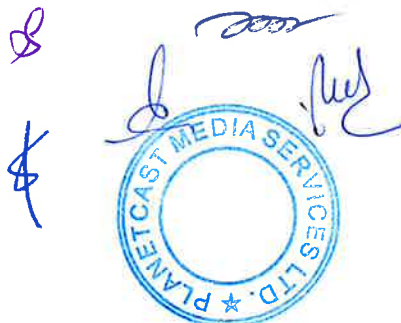
The employees can carry-forward a portion of the unutilized accrued compensated absences and utilize it in future service periods or receive cash compensation on termination of employment. Since the compensated absences do not fall due wholly within twelve months after the end of the period in which 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.

**2.13 Provisions (other than for employee benefits)**

A provision is recognised 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 recognised as finance cost. Expected future operating losses are not provided for. Provisions are reviewed by the management at each reporting date and adjusted to reflect the current best estimates.

***Onerous contracts***

A contract is considered to be onerous when the expected economic benefits to be derived by the 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 recognises any impairment loss on the assets associated with that contract.



## 2.14 Share based payments

### Equity settled transactions

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

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

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

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

## 2.15 Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation, 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

## 2.16 Revenue

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

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

### *Rendering of services*

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





***Sale of goods***

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

***Contract balances***

- a) Trade receivables- A receivable represents the 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'.

***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.

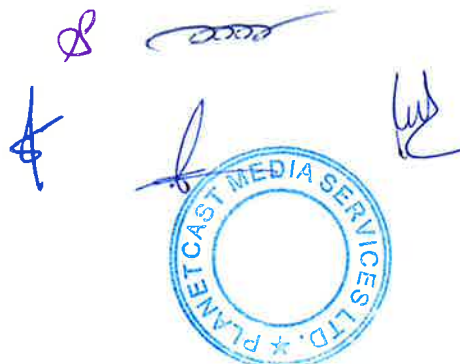
**2.17 Recognition of interest income or expense**

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

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

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

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



## 2.18 Income tax

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

### *Current tax*

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

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

### *Deferred tax*

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

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

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

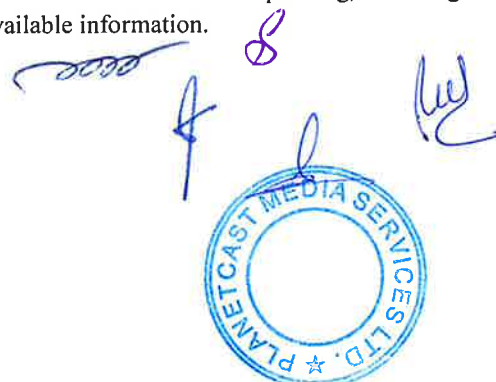
The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Company expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities.

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 realised simultaneously.

## 2.19 Cash and cash equivalents

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

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



## 2.20 Earnings per share ("EPS")

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

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

## 2.21 Borrowing costs

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

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

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

## 2.23 Business Combination

Business combinations arising from transfers of interests in entities that are under the control of the shareholder that controls the transferor and transferee entities are accounted for as if the acquisition had occurred at the beginning of the earliest comparative period presented or, if later, at the date that common control was established and for this purpose, comparatives are revised. The assets and liabilities acquired are recognised at their carrying amounts. The identity of the reserves is preserved and they appear in the financial statements of the transferee company in the same form in which they appeared in the financial statements of the transferor entity.

## 2.24 Segment

An operating segment is a component of the 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.



## 2.25 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 remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

### Lease Liabilities

At the commencement date of the lease, the 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 insubstance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the 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 of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.





**2.26 New and amended standards**

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

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

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

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

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



Several handwritten signatures in blue ink, including a prominent one that appears to be "f" and another that looks like "Lus".



(a) Share capital

	Equity share capital	
	No. of Shares	Rs. in lakhs
Equity shares of INR 10 each issued, subscribed and fully paid		
As at as at 31 March 2021	1,39,65,929	1,396.59
Changes during the year	-	-
Balance at 31 March 2022	1,39,65,929	1,396.59
Changes during the year	-	-
Balance at 31 March 2023	1,39,65,929	1,396.59

Note: For rights and obligations of equity shares issued by the company refer note no. 11

(b) Other equity

	(Rs. in lakhs)						
	General reserve	Retained earnings	Securities premium	Business transfer adjustment reserve	Employees stock option outstanding	Other Comprehensive Income	Total
As at as at 31 March 2021	889.91	38,403.14	9,441.74	(27,799.05)	-	7.69	20,943.43
Profit for the year	-	5,000.17	-	-	-	-	5,000.17
Other comprehensive income for the year	-	-	-	-	-	26.12	26.12
Total comprehensive income for the year	-	5,000.17	-	-	-	26.12	5,026.29
Pursuant to Scheme of Arrangement	-	-	-	-	-	-	-
Interim Dividend	-	-	-	-	-	-	-
Share based payments	-	-	-	-	146.32	-	146.32
As at as at 31 March 2022	889.91	43,403.31	9,441.74	(27,799.05)	146.32	33.81	26,116.04
Profit for the year	-	4,385.27	-	-	-	-	4,385.27
Other comprehensive income	-	-	-	-	-	(244.28)	(244.28)
Total comprehensive income for the year	-	4,385.27	-	-	-	(244.28)	4,140.99
Share based payments	-	-	-	-	348.04	-	348.04
As at as at 31 March 2023	889.91	47,788.58	9,441.74	(27,799.05)	494.36	(210.47)	30,605.07

The accompanying notes are an integral part of these Ind AS financial statements.

As per our report of even date

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



Place : Gurugram  
Date : 28 September 2023

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

Sanjay Duda  
CEO and wholetime Director  
DIN : 10046224

M. N. Vyas  
Director  
DIN : 00131149

Lallit Jain  
Director  
DIN : 00125152

Vinod Gupta  
Company Secretary

Sanjeev Goel  
Chief Financial Officer

Place : Noida  
Date : 28 September 2023



3 (a) Property, plant and equipment#

	(Rs. in lakhs)							
	Freehold land	Building	Plant and machinery	Furniture and fixtures	Tools and equipments	Vehicles	Computers	Total
<b>Gross block</b>								
As at 31 March 2021	31.96	4,290.04	26,222.01	471.05	566.69	434.51	249.21	32,265.47
Additions	-	-	746.49	269.21	81.86	103.07	109.62	1,310.25
Sale/ Adjustment	-	-	(196.45)	(5.04)	(36.08)	(19.66)	(3.17)	(260.40)
As at 31 March 2022	31.96	4,290.04	26,772.05	735.22	612.47	517.92	355.66	33,315.32
Additions	-	214.37	2,201.56	17.66	42.49	238.65	78.56	2,793.29
Sale/ Adjustment	-	-	(127.66)	(4.47)	(22.33)	(36.49)	(17.49)	(208.44)
As at 31 March 2023	31.96	4,504.41	28,845.95	748.41	632.63	720.08	416.73	35,900.17
<b>Depreciation</b>								
As at 31 March 2021	-	207.05	15,546.33	244.41	310.90	198.85	212.70	16,720.24
Depreciation for the year	-	74.26	2,445.69	56.24	78.05	52.51	38.11	2,744.86
Disposal	-	-	(168.12)	(3.97)	(27.00)	(17.55)	(3.15)	(219.79)
As at 31 March 2022	-	281.31	17,823.90	296.68	361.95	233.81	247.66	19,245.31
Depreciation for the year	-	74.28	2,161.64	74.19	80.03	82.99	59.33	2,532.46
Disposal	-	-	(82.73)	(4.47)	(15.90)	(35.81)	(9.86)	(148.77)
As at 31 March 2023	-	355.59	19,902.81	366.40	426.08	280.99	297.13	21,629.00
<b>Net block</b>								
As at 31 March 2023	31.96	4,148.82	8,943.14	382.01	206.55	439.09	119.60	14,271.17
As at 31 March 2022	31.96	4,008.73	8,948.15	438.54	250.52	284.11	108.00	14,070.01

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

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

Particulars	Less than 1 year	1-2 year	2-3 year	More than 3 years	Total
As at 31 March 2023					
Projects in progress	564.07	154.94	-	-	719.01
As at 31 March 2022					
Projects in progress	374.18	-	-	-	374.18

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

3(c). Intangible assets & Right-of-use assets#

	Intangible Assets- Software	Right of use assets (refer note 33)			Total
		Space segment	Office premises	Leasehold land	
<b>Gross block</b>					
As at 31 March 2021	376.77	11,903.04	73.42	2,904.59	14,881.05
Additions	-	2,246.81	-	-	2,246.81
Sale/ Adjustment	-	(691.11)	-	-	(691.11)
As at 31 March 2022	376.77	13,458.74	73.42	2,904.59	16,436.75
Additions*	25.75	1,128.60	-	-	1,128.60
Sale/ Adjustment	-	-	-	-	-
As at 31 March 2023	402.52	14,587.34	73.42	2,904.59	17,565.35
<b>Amortisation</b>					
As at 31 March 2021	301.27	4,217.98	29.49	9.61	4,257.08
Amortisation for the year	74.75	2,031.21	15.01	4.80	2,051.02
Disposal	-	(323.89)	-	-	(323.89)
As at 31 March 2022	376.02	5,925.30	44.50	14.41	5,984.21
Amortisation for the year	0.94	2,067.71	15.01	4.80	2,087.52
Disposal	-	-	-	-	-
As at 31 March 2023	376.96	7,993.01	59.51	19.21	8,071.73
<b>Net book value</b>					
As at 31 March 2023	25.56	6,594.33	13.91	2,885.38	9,493.62
As at 31 March 2022	0.75	7,533.44	28.92	2,890.18	10,452.54

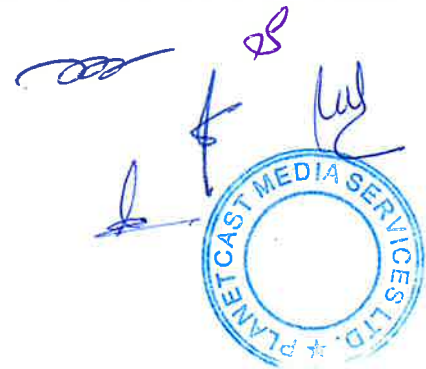
\* Includes Rs 130.32 lakhs (31 March 2022 Rs 94.51 lakhs) foreign exchange gain in respect of space segment.

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

Note:

a. Refer note 13(a) for items of property, plant and equipment pledged as security for borrowings by the Company.

b. Title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) are held in the name of the Company



4 Non-current financial assets

4(a) Investments

	As at 31 March 2023	As at 31 March 2022
<b>Investments in equity instruments - at amortised cost (unquoted)</b>		
<b>Investments in subsidiaries</b>		
<b>Planetcast Technologies Limited</b>		
3,000,000 (31 March 2022: 3,000,000) equity shares of Rs.10 each fully paid up {includes 200,000 (31 March 2022:, 200,000) issued as bonus shares}	1,080.00	1,080.00
<b>Cloudcast Digital Limited</b>		
1,000,000 (31 March 2022: 1,000,000) equity shares of Rs.10 each fully paid up.	100.00	100.00
<b>Planetcast International Pte. Limited (Formerly Adore Technologies Pte. Limited)</b>		
1,151,000 (31 March 2022: 1,151,000) ordinary shares of SGD 1 each fully paid up	579.25	563.60
<b>Planetcast Broadcasting Services Limited</b>		
10,000 (31 March 2022: 10,000) equity shares of Rs. 10 each fully paid up	1.00	1.00
<b>Planetcast Content Services Limited</b>		
10,000 (31 March 2022: 10,000) equity shares of Rs. 10 each fully paid up	1.00	1.00
<b>Desynova Digital Private Limited</b>		
6500 (31 March 2022: Nil) equity shares of Rs. 10 each fully paid up	4,623.89	-
<b>Investments in debt instruments - at amortized cost (quoted)</b>		
8.10% IRFC tax free bonds (refer note (i) below)	315.86	315.86
30,451 (31 March 2022: 30,451) bonds of Rs. 1,000 each fully paid up	6,701.00	2,061.46
<b>Quoted non-current investments</b>		
Aggregate book value of quoted investments	315.86	315.86
Aggregate market value of quoted investments	343.49	364.65
<b>Unquoted non-current investments</b>		
Aggregate book value of unquoted investments	6,385.14	1,745.60

Note :

- (i) Investment in IRFC Bonds includes interest of Rs.11.35 Lakhs (31 March 2022: Rs.11.35 Lakhs)  
(ii) Investment in subsidiaries include deemed investments of Rs 35.88 lakhs (31 March 2022 : Rs. 7.18 lakhs) due to ESOP granted to employees of subsidiary company.

**Categorywise investments**

	As at 31 March 2023	As at 31 March 2022
Financial assets carried at amortised cost		
Investment in subsidiaries	6,385.14	1,745.60
8.10% IRFC tax free bonds	315.86	315.86
	6,701.00	2,061.46

4(b) Other financial assets

**(Unsecured and considered good, unless otherwise stated)**

	As at 31 March 2023	As at 31 March 2022
Security deposits *	145.33	158.00
Bank deposits remaining maturity more than 12 months	0.54	0.50
- on margin money deposits **	145.87	158.50

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

\*\* Margin money deposit towards bank guarantee.





5. Tax expense

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
<b>Current income tax</b>		
Current income tax charge	1,631.65	2,024.74
Adjustments in respect of current income tax of previous year	-	7.20
<b>Deferred tax:</b>		
Relating to origination and reversal of temporary differences	(61.35)	(275.06)
<b>Income tax expense reported in the statement of profit and loss</b>	<b>1,570.30</b>	<b>1,756.88</b>

**Amount recognised in other comprehensive income**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Income tax charged to other comprehensive income	82.15	(8.78)
	<b>82.15</b>	<b>(8.78)</b>

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Accounting profit before tax	5,955.57	6,757.05
At India's statutory income tax rate of 25.168% (31 March 2022: 25.168%)	1,498.90	1,700.61
Adjustments in respect of current income tax of previous year	-	7.20
Tax exempt income	(6.21)	(6.21)
Amortisation of leasehold land	1.21	1.21
Non deductible expenses/(Income)	86.12	52.04
Exemption under section 80JJAA	(7.17)	(2.19)
Others	(2.56)	4.22
	<b>1,570.30</b>	<b>1,756.88</b>

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

	Balance as at 31 March 2022	Recognised in profit or loss during 2022-23	Recognised in OCI during 2022-23	Balance as at 31 March 2023
<b>Items leading to creation of deferred tax assets</b>				
Property, plant and equipment	444.88	4.03		448.91
Provision for doubtful debts and advances	886.97	88.90		975.87
Employee benefits payable	39.88	(2.71)		37.17
Provision for compensated absence	266.45	(14.99)		251.46
Provision for gratuity and other post employment benefits	496.45	(71.40)	82.15	507.20
Right-of-use assets (net)	99.72	70.93		170.65
Others	16.88	(13.41)		3.47
<b>Deferred tax assets</b>	<b>2,251.23</b>	<b>61.35</b>	<b>82.15</b>	<b>2,394.73</b>

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

	Balance as at 31 March 2021	Recognised in profit or loss during 2021-22	Recognised in OCI during 2021-22	Balance as at 31 March 2022
<b>Items leading to creation of deferred tax assets</b>				
Property, plant and equipment	382.82	62.06		444.88
Provision for doubtful debts and advances	781.64	105.33		886.97
Employee benefits payable	42.62	(2.75)		39.87
Provision for compensated absence	262.73	3.72		266.45
Provision for gratuity and other post employment benefits	448.47	56.78	(8.78)	496.46
Right-of-use assets (net)	64.19	35.53		99.72
Others	2.49	14.39		16.88
<b>Deferred tax assets</b>	<b>1,984.96</b>	<b>275.06</b>	<b>(8.78)</b>	<b>2,251.23</b>

- 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.
- 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.
- 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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6 Non current tax assets (net)

	As at 31 March 2023	As at 31 March 2022
Advance income tax (net of provision Rs. 1,631.65 lakhs (31 March 2022: Rs. 34.89 lakhs))	2,314.56	1,923.37
	<u>2,314.56</u>	<u>1,923.37</u>

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

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	3.60	9.63
Capital advances	30.70	18.82
Balances with government authorities	33.76	64.28
Amount recoverable from Government authority (refer note 35(g))*	273.08	260.37
	<u>341.14</u>	<u>353.10</u>

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

8 Inventories

	As at 31 March 2023	As at 31 March 2022
(Valued at lower of cost or net realisable value)		
Store and spares	30.86	4.56
Stock-in-trade	1,191.67	313.69
	<u>1,222.53</u>	<u>318.25</u>

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

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

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

9 Current financial assets

9(a) Trade receivables

	As at 31 March 2023	As at 31 March 2022
Trade receivables	10,059.25	6,433.84
Receivables from other related parties (refer note 37)	24.00	32.56
<b>Total</b>	<u>10,083.25</u>	<u>6,466.40</u>
<b>Break-up for above:</b>		
<b>Trade receivables</b>		
Secured considered good	-	-
Unsecured, considered good	10,083.25	6,466.40
Trade receivable which have significant increase in credit risk	3,871.34	3,511.65
Trade receivable credit impaired	-	-
	<u>13,954.59</u>	<u>9,978.05</u>
<b>Less: allowance for expected credit loss</b>		
Secured considered good	-	-
Unsecured, considered good	-	-
Trade receivable which have significant increase in credit risk	(3,871.34)	(3,511.65)
Trade receivable credit impaired	-	-
	<u>(3,871.34)</u>	<u>(3,511.65)</u>
	10,083.25	6,466.40
Unsecured, considered good	-	-
Trade receivable which have significant increase in credit risk	-	-
Trade receivable credit impaired	-	-
	<u>10,083.25</u>	<u>6,466.40</u>

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 receivable considered good	1,880.93	6,679.46	1,223.21	252.31	35.60	11.74	10,083.25
Undisputed trade receivable - which have significant increase-in credit risk	-	402.39	558.51	905.07	598.47	1,406.90	3,871.34
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase-in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,880.93</b>	<b>7,081.85</b>	<b>1,781.72</b>	<b>1,157.38</b>	<b>634.07</b>	<b>1,418.64</b>	<b>13,954.59</b>



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As at 31 March 2022

Particulars	Not due	Outstanding for following periods from due date of payment					
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable considered good	1,581.15	4,057.50	662.84	163.36	1.55	-	6,466.40
Undisputed trade receivable - which have significant increase-in credit risk	-	270.18	321.61	1,065.18	741.87	1,112.81	3,511.65
Undisputed trade receivable - credit Impaired	-	-	-	-	-	-	-
Disputed trade receivable considered good	-	-	-	-	-	-	-
Disputed trade receivable - which have significant increase-in credit risk	-	-	-	-	-	-	-
Disputed trade receivable - credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>1,581.15</b>	<b>4,327.68</b>	<b>984.45</b>	<b>1,228.54</b>	<b>743.42</b>	<b>1,112.81</b>	<b>9,978.05</b>

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

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

For details of trade receivables from related parties (refer note 37)  
For movement in allowance for impairment in respect of trade receivables (refer Note 39(b))

9(b) Cash and cash equivalents

	As at 31 March 2023	As at 31 March 2022
Cash on hand	1.00	1.00
Balances with banks - on current account*	748.51	863.48
	<b>749.51</b>	<b>864.48</b>

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

9(c) Other bank balances

	As at 31 March 2023	As at 31 March 2022
<b>Bank deposits due to maturity within 12 months from the reporting date*</b>		
- on demand deposit account	1,508.49	705.45
- on margin money deposits **	-	-
	<b>1,508.49</b>	<b>705.45</b>
<b>Bank deposits due to maturity after 12 months of the reporting date***</b>		
- on demand deposit account	-	3,207.95
- on margin money deposits **	0.54	0.50
	<b>0.54</b>	<b>3,208.45</b>
	<b>(0.54)</b>	<b>(0.50)</b>
	<b>1,508.49</b>	<b>3,913.40</b>

Less: Amount shown in Other financial assets (refer note 4(b))

\*Deposits are inclusive of interest accrued but not due Rs 8.49 lakhs (31 March 2022: Rs. 5.45 lakhs)  
\*\* Margin money deposits amounting to Rs. 0.42 lakhs (31 March 2022: Rs. 0.42 lakhs) has been pledged with banks.  
\*\*\*Deposits are inclusive of interest accrued but not due Rs. 0.12 lakhs (31 March 2022: Rs. 8.03 lakhs)

9(d) Loans

(Unsecured and considered good unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Loan to employees	4.43	3.56
	<b>4.43</b>	<b>3.56</b>

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



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9(e) Other financial assets  
(Unsecured and considered good unless otherwise stated)

	As at 31 March 2023	As at 31 March 2022
Unbilled revenue	542.64	1,442.02
Security deposits receivable	27.75	47.00
Earnest money deposit	22.74	5.36
Advances to employees	-	5.14
	<u>593.13</u>	<u>1,499.52</u>

Particulars	Outstanding for following periods from start date of services					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue considered good	342.61	141.07	42.56	16.40	-	542.64
Undisputed unbilled revenue - which have significant increase-in credit risk	-	-	-	-	-	-
Undisputed unbilled revenue - credit Impaired	-	-	-	-	-	-
Disputed unbilled revenue considered good	-	-	-	-	-	-
Disputed unbilled revenue - which have significant increase-in credit risk	-	-	-	-	-	-
Disputed unbilled revenue - credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>342.61</b>	<b>141.07</b>	<b>42.56</b>	<b>16.40</b>	<b>-</b>	<b>542.64</b>

As at 31 March 2022

Particulars	Outstanding for following periods from start date of services					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed unbilled revenue considered good	429.99	995.63	16.40	-	-	1,442.02
Undisputed unbilled revenue - which have significant increase-in credit risk	-	-	-	-	-	-
Undisputed unbilled revenue - credit Impaired	-	-	-	-	-	-
Disputed unbilled revenue considered good	-	-	-	-	-	-
Disputed unbilled revenue - which have significant increase-in credit risk	-	-	-	-	-	-
Disputed unbilled revenue - credit Impaired	-	-	-	-	-	-
<b>Total</b>	<b>429.99</b>	<b>995.63</b>	<b>16.40</b>	<b>-</b>	<b>-</b>	<b>1,442.02</b>

10 Prepayments and other current assets

	As at 31 March 2023	As at 31 March 2022
Prepaid expenses	859.10	574.89
Goods and service tax input credit	92.49	59.88
Advances given to related parties (refer note 37)	10.99	6.31
Advances to vendors	363.09	758.51
Others	52.83	3.92
	<u>1,378.50</u>	<u>1,403.51</u>

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11 Share capital

	As at 31 March 2023	As at 31 March 2022
<b>Authorised</b>		
33,020,000 (31 March 2022: 33,020,000) equity shares of Rs. 10 each	3,302.00	3,302.00
7,500,000 (31 March 2022: 7,500,000) 0.01% Non - cumulative compulsorily convertible preference shares of Rs. 20 each	1,500.00	1,500.00
	<u>4,802.00</u>	<u>4,802.00</u>
<b>Issued, Subscribed and paid up</b>		
13,965,929 (31 March 2022: 12,689,329) equity shares of Rs. 10 each, fully paid up)	1,396.59	1,396.59
Nil (31 March 2022: 12,76,600) equity shares of Rs. 10 each, issued pursuant to Scheme of Arrangement.	-	-
	<u>1,396.59</u>	<u>1,396.59</u>

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

Authorised share capital	Equity shares		Preference shares	
	No. of shares	Amount	No. of shares	Amount
At 1 April 2021	3,30,20,000	3,302.00	75,00,000	1,500.00
Increase/(decrease) during the year	-	-	-	-
At 31 March 2022	3,30,20,000	3,302.00	75,00,000	1,500.00
Increase/(decrease) during the year	-	-	-	-
At 31 March 2023	<u>3,30,20,000</u>	<u>3,302.00</u>	<u>75,00,000</u>	<u>1,500.00</u>
<b>Issued, Subscribed and paid up</b>	Equity shares		Preference shares	
	No. of shares	Amount	No. of shares	Amount
At 1 April 2021	1,39,65,929	1,396.59	-	-
Increase/(decrease) during the year	-	-	-	-
At 31 March 2022	1,39,65,929	1,396.59	-	-
Increase/(decrease) during the year	-	-	-	-
At 31 March 2023	<u>1,39,65,929</u>	<u>1,396.59</u>	-	-

b) Rights, preference 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. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

c) Shares reserved for issue under options

For details of shares reserved for issue under the employee stock options (ESOPs) plan of the company, please refer note 42

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

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

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

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

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

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

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

During the five year ended 31 March 2023

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

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

- No shares have been bought back.



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g) Details of shares held by promoters  
As at 31 March 2023

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
AION Investments Private Limited, Mauritius	1,17,88,938	-	1,17,88,938	84.41%	-
<b>Total</b>	<b>1,17,88,938</b>	<b>-</b>	<b>1,17,88,938</b>		

As at 31 March 2022

Promoter Name	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
AION Investments Private Limited, Mauritius	1,17,88,938	-	1,17,88,938	84.41%	-
<b>Total</b>	<b>1,17,88,938</b>	<b>-</b>	<b>1,17,88,938</b>		

12 Other equity

	As at 31 March 2023	As at 31 March 2022
General reserve	889.91	889.91
Retained earnings	47,788.58	43,403.31
Securities premium account	9,441.74	9,441.74
Business transfer adjustment reserve	(27,799.05)	(27,799.05)
Employees stock option outstanding	494.36	146.32
Other comprehensive income	(210.47)	33.81
	<b>30,605.07</b>	<b>26,116.04</b>
<b>General reserve (refer (i) below)</b>		
At the beginning of the year	889.91	889.91
Changes during the year	-	-
At the end of the year	<b>889.91</b>	<b>889.91</b>
<b>Surplus in the Statement of Profit and Loss (refer (ii) below)</b>		
Balance as at the beginning of the year	43,403.31	38,403.14
Profit for the year	4,385.27	5,000.17
Balance as at the end of the year	<b>47,788.58</b>	<b>43,403.31</b>
<b>Less: appropriations</b>		
Dividends on equity shares declared and paid:		
Interim dividend for the year ended on 31 March 2023: Rs. Nil (31 March 2022: Rs. Nil)		
	<b>47,788.58</b>	<b>43,403.31</b>
<b>Securities premium account (refer (iii) below)</b>		
At the beginning of the year	9,441.74	9,441.74
Changes during the year	-	-
At the end of the year	<b>9,441.74</b>	<b>9,441.74</b>
<b>Business transfer adjustment reserve (refer (iv) below)</b>		
At the beginning of the year	(27,799.05)	(27,799.05)
Changes during the year	-	-
At the end of the year	<b>(27,799.05)</b>	<b>(27,799.05)</b>
<b>Employees stock option outstanding (refer (v) below)</b>		
At the beginning of the year	146.32	-
Changes during the year	348.04	146.32
At the end of the year	<b>494.36</b>	<b>146.32</b>
<b>Other comprehensive income (refer (vi) below)</b>		
Balance as at the beginning of the year	33.81	7.69
Remeasurement of defined benefit liability	(326.43)	34.90
Income tax on remeasurement	82.15	(8.78)
Balance as at the end of the year	<b>(210.47)</b>	<b>33.81</b>
	<b>30,605.06</b>	<b>26,116.04</b>

- (i) The general reserve is free reserve which is created from time to time on transfer of profits from retained earnings. General reserve is created by transfer from one component of equity to another and is not an item of other comprehensive income.
- (ii) Amount appropriated out of Surplus of Statement of profit and loss.
- (iii) Securities premium represents premium received on equity shares issued, which can be utilised only in accordance with the provisions of the Companies Act, 2013 ("the Act") for specified purposes.
- (iv) Business transfer adjustment reserve created pursuant to scheme of arrangement (refer note 43)
- (v) Employees stock option outstanding is used to recognise the grant date fair value of options issued to employees under Employee stock option plan (refer note 42)
- (vi) Refer Statement of Changes in Equity for analysis of other comprehensive income, net of tax.



13 Non-current financial liabilities

13(a) Borrowings

	Non-current portion		Current maturities	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Secured loans from banks				
-Term loan	1,371.90	810.54	766.91	297.94
-Working capital demand loan	-	-	500.00	-
	<b>1,371.90</b>	<b>810.54</b>	<b>1,266.91</b>	<b>297.94</b>
Aggregate secured loans	1,371.90	810.54	1,266.91	297.94
Aggregate unsecured loans	-	-	-	-

Notes:

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

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

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

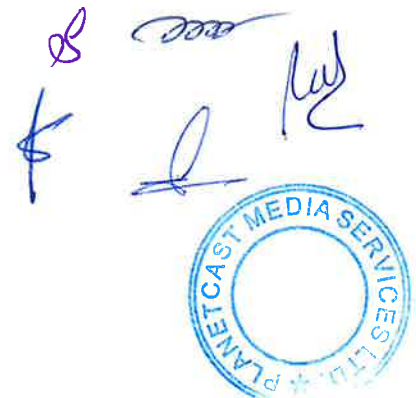
13(b) Other financial liabilities

	As at 31 March 2023	As at 31 March 2022
Security deposits from customers	1,375.63	1,305.90
	<b>1,375.63</b>	<b>1,305.90</b>

14 Other non-current liabilities

	As at 31 March 2023	As at 31 March 2022
Unearned revenues	91.63	34.20
Deferred income	31.43	86.76
Security deposits from employees	45.88	27.38
	<b>168.94</b>	<b>148.34</b>

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15 Provisions

	Non - Current		Current	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Provision for compensated absences	922.12	857.43	76.98	201.24
Provision for gratuity (refer note 30)	775.74	711.34	92.28	186.93
Provision for post employment benefit (refer note 30)	920.76	874.59	226.51	199.69
Provision for litigation (refer note 35(g))	-	-	190.73	190.73
	<b>2,618.62</b>	<b>2,443.36</b>	<b>586.50</b>	<b>778.59</b>

16 Current financial liabilities

16(a) Trade payables

	As at 31 March 2023	As at 31 March 2022
Trade payables		
(a) total outstanding dues to micro and small enterprises (refer note 36)	108.85	79.37
(b) total outstanding dues of creditors other than micro enterprises and small enterprises	1,602.11	993.31
	<b>1,710.96</b>	<b>1,072.68</b>

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

Trade payable ageing schedule as at March 31, 2023

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	-	108.85	-	-	-	108.85
(ii) Others	750.94	767.75	70.19	8.64	4.59	1,602.11
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

Trade payable ageing schedule as at March 31, 2022

Particulars	Not due	Outstanding for following periods from due date of payment				Total
		Less than 1 year	1-2 year	2-3 years	More than 3 years	
(i) MSME	-	79.37	-	-	-	79.37
(ii) Others	490.45	487.92	9.31	2.42	3.21	993.31
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues - others	-	-	-	-	-	-

16(b) Other current financial liabilities

	As at 31 March 2023	As at 31 March 2022
Employee related payables	1,331.90	1,194.88
Capital creditors	172.10	138.94
	<b>1,504.00</b>	<b>1,333.82</b>

17 Tax liabilities (net)

	As at 31 March 2023	As at 31 March 2022
Provision for income tax (net of advance tax 31 March 2022: Rs.1,899.08 lakhs)	-	125.66
	<b>-</b>	<b>125.66</b>

18 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
Advances from customers (refer note 35(f))	631.09	1,437.59
Current maturities of security deposits from employees	2.32	14.79
Deferred income	70.96	90.29
Unearned revenues	236.68	221.92
Statutory dues	1,171.34	523.05
Unclaimed dividend*	1.05	1.66
	<b>2,113.44</b>	<b>2,289.30</b>

\*There are no amounts due for payment to the Investor Education and Protection Fund as at the year end u/s 125 (1) of the Companies Act, 2013



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19 Revenue from contract with customers

	For the year ended 31 March 2023	For the year ended 31 March 2022
Sale of traded goods	5,100.08	857.61
Service income*	27,912.29	26,065.34
	<b>33,012.37</b>	<b>26,922.95</b>
<b>*Details of service income</b>		
- Teleport services	21,672.22	20,333.39
- DSNG services	2,575.58	1,689.01
- Managed services	1,311.08	2,007.18
- Other services	2,353.41	2,035.76
	<b>27,912.29</b>	<b>26,065.34</b>
India	32,598.20	26,705.57
Outside India	414.17	217.38
<b>Total</b>	<b>33,012.37</b>	<b>26,922.95</b>
<b>Timing of revenue recognition</b>		
Goods transferred at a point in time	5,100.08	857.61
Services transferred over time	27,912.29	26,065.34
<b>Total</b>	<b>33,012.37</b>	<b>26,922.95</b>

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

**Contract balances**

	As at 31 March 2023	As at 31 March 2022
Trade receivables (refer note 9(a))	10,083.25	6,466.40
Contract assets (refer note 9(e))	542.64	1,442.02
Contract liabilities (refer below)	2,335.03	2,999.61

Trade receivables are non-interest bearing and are generally on terms of 7-30 days. In March 2023, INR 3,871.34 Lakhs (March 2022: 3,511.65 Lakhs) was recognised as provision for expected credit losses on trade receivables.

Contract assets consists of unbilled revenue: The Company has rendered services and recognised the revenue of Rs. 542.64 lakhs in 31 March 2023 and Rs. 1,442.02 lakhs in 31 March 2022 during the period in the unbilled revenue. It expects similarly to recognise revenue in subsequent period.

**Contract liabilities**

	As at 31 March 2023	As at 31 March 2022
Unearned revenue	328.31	256.12
Advance from customer	631.09	1,437.59
Securities deposit from customer	1,375.63	1,305.90
	<b>2,335.03</b>	<b>2,999.61</b>

	For the year ended 31 March 2023	
	Contract assets	Contract liabilities
Revenue recognised that was included in the contract liability balance at the beginning of the year	-	1,109.25
Increases due to cash received, excluding amounts recognised as revenue during the year	-	80.83
Transfers from contract assets recognised at the beginning of the year to receivables	1,383.06	-

**Performance obligation**

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

(i) **Traded goods**

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

(ii) **Service income**

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



**20 Other income**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Amortisation of deferred income	94.49	136.07
Interest income on financial asset carried at amortised cost	24.67	24.67
Liabilities/ provisions no longer required written back	127.29	32.80
Gain on sale of property, plant and equipment	1.20	11.42
Gain on termination of leases	-	11.60
Foreign exchange fluctuation gain	-	30.59
Miscellaneous income	185.40	123.20
	<b>433.05</b>	<b>370.35</b>

**21 Finance income**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest on fixed deposits	203.78	40.72
Interest on others	38.75	37.24
	<b>242.53</b>	<b>77.96</b>

**22 Purchase of stock-in-trade**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Purchases	5,789.88	951.67
Add: Equipment transferred from property, plant and equipment (net)	41.02	17.46
	<b>5,830.90</b>	<b>969.13</b>

**23 Decrease / (increase) in inventories of stock in trade**

	As at 31 March 2023	As at 31 March 2022
Stock- in- trade at the beginning of the year	313.69	69.99
Stock- in- trade at the closing of the year	1,191.67	313.69
Change in inventory	<b>(877.98)</b>	<b>(243.70)</b>
Store and spares at the beginning of the year	4.56	5.97
Store and spares at the closing of the year	30.86	4.56
Change in inventory	<b>(26.30)</b>	<b>1.41</b>
Decrease in inventories of traded goods	<b>(904.28)</b>	<b>(242.29)</b>

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24 Employee benefits expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Salaries and wages	7,185.20	6,611.19
Contribution to provident and other funds	407.70	371.24
Post employment defined benefit plan	346.45	311.34
Compensated absences	311.35	138.60
Share based payments (refer note 42 )	319.34	139.14
Staff welfare expenses	248.21	244.14
	<b>8,818.25</b>	<b>7,815.65</b>

25 Finance costs

	For the year ended 31 March 2023	For the year ended 31 March 2022
Interest expense on term loans	165.03	63.10
Interest expense on cash credit and other short-term credit facility	10.73	5.76
Interest expense on financial liability measured at amortised cost	100.95	131.52
Interest expense to others	-	0.74
Interest expense on lease liability	647.82	715.54
Bank charges	50.46	38.01
	<b>974.99</b>	<b>954.67</b>

26 Depreciation and amortization expense

	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation of property, plant and equipment (refer note 3(a))	2,532.46	2,744.86
Amortisation (i.e. unwinding) of right of use assets - space segment charges (refer note 3(c))	2,067.71	2,031.21
Amortisation (i.e. unwinding) of right of use assets - rent charges (refer note 3(c))	15.01	15.01
Amortisation of right of use assets-leasehold land (refer note 3(c))	4.80	4.80
Amortisation of intangible assets (refer note 3(c))	0.94	74.75
	<b>4,620.92</b>	<b>4,870.63</b>



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27 Other expenses

	For the year ended 31 March 2023	For the year ended 31 March 2022
Space segment charges	1,170.50	548.98
License and WPC fees	523.00	209.85
Lease line and internet charges	532.04	642.35
Power and fuel	1,251.50	1,176.89
Rent	19.53	12.66
Repair and maintenance		
- Plant and machinery	823.86	760.64
- Building	2.84	3.87
- Others	490.84	412.24
Insurance	248.28	174.61
Rates and taxes	162.64	100.91
Legal and professional fee	564.64	246.51
Travelling and conveyance	373.51	97.25
Vehicle expenses	427.53	331.72
Impairment loss on financial assets	359.69	413.97
Bad debts written off	87.48	19.09
Corporate social responsibility (refer note 32)	147.13	203.14
Net loss on foreign currency transaction	84.50	-
Content delivery network charges	8.07	16.02
Consultancy charges	555.13	503.26
Property, plant and equipment written off	1.90	3.30
Miscellaneous expenses	556.99	369.16
	<b>8,391.60</b>	<b>6,246.42</b>

Payments to auditors

	For the year ended 31 March 2023	For the year ended 31 March 2022
Statutory audit	33.00	27.00
Others	-	0.05
	<b>33.00</b>	<b>27.05</b>

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**28 Earnings per share ("EPS")**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the company by the weighted average number of equity shares outstanding during the year plus the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

	For the year ended 31 March 2023	For the year ended 31 March 2022
Net profit attributable to equity shareholders (Rs.) (A)	4,385.27	5,000.17
Weighted average number of equity shares used in computing basic earnings per share	1,39,65,929	1,39,65,929
Weighted average number of equity shares used in computing basic earnings per share (B)	1,39,65,929	1,39,65,929
Effect of dilution:		
Add: Effect of Potential Dilutive Shares (being Stock options) (Nos.)	-	6
Weighted average number of Equity shares adjusted for the effect of dilution (C)	1,39,65,929	1,39,65,935
Earnings per share:		
- Basic (A)/(B) (Rs.)	31.40	35.80
- Diluted (A)/(B) (Rs.)*	31.40	35.80

**29 Components of Other Comprehensive Income (OCI)**

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

	For the year ended 31 March 2023	For the year ended 31 March 2022
Re-measurement gains/(losses) on defined benefit plans	(326.43)	34.90
Income tax impact	82.15	(8.78)
	<u>(244.28)</u>	<u>26.12</u>

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**30. Employee benefits**

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

**a. Defined contribution plans**

The Company makes contributions, determined as a specified percentage of employee salaries, in respect of qualifying employees towards Provident Fund, and Employees' State Insurance, which are defined contribution plans. The Company has no obligations other than to make the specified contributions. The contributions are charged to profit or loss as they accrue. The amount recognised as an expense towards contribution to Provident Fund and Employees' State Insurance for the year aggregated to Rs. 407.70 lakhs (31 March 2022: Rs 371.24 lakhs).

**b. 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. Also Company has "Other post employment benefit plan" in order to extend additional welfare/ social security measures to the employees and to promote long term association with them.

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

	Other post employment benefit		Gratuity	
	As at 31 March 2023	As at 31 March 2022	As at 31 March 2023	As at 31 March 2022
Net defined benefit liability	1,147.27	1,074.28	868.02	898.27
<b>Total employee benefit liabilities</b>				
Non current	920.76	874.59	775.74	711.34
Current	226.51	199.69	92.28	186.93

**(i) Reconciliation of the net defined benefit liability**

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

	Other post employment benefit		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Balance at the beginning of the year	1,074.28	939.22	898.27	842.67
Benefits paid	(388.84)	(23.41)	(241.28)	(62.37)
Current service cost	107.20	101.23	96.04	89.65
Past service cost	-	-	-	-
Interest cost	77.99	63.49	65.21	56.97
Actuarial (gains) losses recognised in other comprehensive income				
- changes in demographic assumptions	-	-	-	-
- changes in financial assumptions	-	-	-	-
- experience adjustments	276.64	(6.25)	49.79	(28.65)
<b>Balance at the end of the year</b>	<b>1,147.27</b>	<b>1,074.28</b>	<b>868.03</b>	<b>898.27</b>

**ii) Expense recognized in profit or loss**

	Other post employment benefit		Gratuity	
	for the year ended 31 March 2023	for the year ended 31 March 2022	for the year ended 31 March 2023	for the year ended 31 March 2022
Current service cost	107.20	101.23	96.04	89.65
Past service cost	-	-	-	-
Interest cost	77.99	63.49	65.21	56.97
	<b>185.19</b>	<b>164.73</b>	<b>161.25</b>	<b>146.62</b>



iii) Remeasurements recognized in other comprehensive income

	Other post employment benefit		Gratuity	
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Actuarial (gains) losses	276.64	(6.25)	49.79	(28.65)
	276.64	(6.25)	49.79	(28.65)

iv) Actuarial assumptions

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

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

As at 31 March 2023, the weighted average duration of the defined benefit obligation was 19.23 year (31 March 2022 : 19.53 year.)

v) Sensitivity analysis

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

	31 March 2023		31 March 2022	
	Increase	Decrease	Increase	Decrease
<b>Discount rate (0.50%)</b>				
Other post employment benefit	(62.34)	68.45	(54.53)	59.75
Gratuity	(48.65)	53.26	(45.06)	49.49
<b>Future salary growth (0.50%)</b>				
Other post employment benefit	69.05	(63.40)	60.20	(55.39)
Gratuity	53.73	(49.48)	49.86	(45.78)

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

vi) Maturity profile

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

	Other post employment benefit		Gratuity	
	As at	As at	As at	As at
	31 March 2023	31 March 2022	31 March 2023	31 March 2022
Year 0 to 1	226.51	199.69	92.28	186.93
Year 1 to 2	45.04	53.63	27.80	41.82
Year 2 to 3	134.97	28.70	63.55	24.99
Year 3 to 4	27.23	68.34	20.12	54.97
Year 4 to 5	15.00	19.92	13.96	17.35
Year 5 to 6	32.61	13.59	20.48	11.79
6 Year onwards	665.92	690.41	629.83	560.41



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### 31. Segment Reporting

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

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

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

#### A. Information about products and services

##### Revenue from sale of traded goods:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Revenue from sale of traded goods	5,100.08	857.61

##### Detail of service income :

	For the year ended 31 March 2023	For the year ended 31 March 2022
Teleport services	21,672.22	20,333.39
DSNG services	2,575.58	1,689.01
Managed services	1,311.08	2,007.18
Other services*	2,353.41	2,035.76
<b>Total</b>	<b>27,912.29</b>	<b>26,065.34</b>

\* Other services include Installation, AMC, OTT, Digital Streaming, Cloud broadcasting, post production etc

#### B. Information about geographical areas

##### Revenue from external customers:

	For the year ended 31 March 2023	For the year ended 31 March 2022
Within India	32,598.21	26,705.57
Outside India	414.17	217.38
<b>Total</b>	<b>33,012.38</b>	<b>26,922.95</b>

##### Non-current assets\*

	For the year ended 31 March 2023	For the year ended 31 March 2022
Within India	27,165.06	27,173.95
Outside India	-	-
<b>Total</b>	<b>27,165.06</b>	<b>27,173.95</b>

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

#### C. Information about major customers (from external customers)

Customer	As at 31 March 2023		As at 31 March 2022	
	Revenue	%	Revenue	%
Customer A	9,704.89	29%	6,186.62	23%
Customer B	4,534.83	14%	2,294.92	9%





32 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	147.05	203.14
Amount approved by the Board to be spent during the year	147.13	203.14
<b>Amount spent during the year ending - In cash</b>		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above	147.13	203.14
<b>Total</b>	<b>147.13</b>	<b>203.14</b>
<b>Details related to spent / unspent obligations:</b>		
(i) Contribution to Public Trust	-	-
(ii) Contribution to Charitable Trust	147.13	203.14
(iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing projects	-	-
<b>Total</b>	<b>147.13</b>	<b>203.14</b>
<b>Details of CSR expenditure under Section 135(6) of the Act in respect of ongoing projects</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
<b>Opening Balance</b>	-	-
With the Company	-	-
In separate CSR unspent account	-	-
<b>Amount required to be spent during the year</b>	-	-
<b>Amount deposited during the year</b>	-	-
<b>Amount spent during the year</b>		
From the Company's bank account	-	-
From Separate CSR unspent account	-	-
<b>Closing Balance</b>		
With the Company	-	-
In Separate CSR unspent account with scheduled bank	-	-
<b>Details of CSR expenditure under Section 135(5) of the Act in respect of other than ongoing projects</b>	<b>For the year ended 31 March 2023</b>	<b>For the year ended 31 March 2022</b>
Balance unspent as at 1 April 2022	-	-
Amount deposited in Specified Fund of Schedule VII of the Act within 6 months	-	-
Amount required to be spent during the year	147.05	203.14
Amount spent during the year	(147.13)	(203.14)
Balance unspent as at 31 March 2023	-	-

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33. Leases

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

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

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	10,452.54	10,623.97
Additions (Note 3(c))	998.28	2,152.30
Deletions (Note 3(c))	-	(367.22)
Amortisation (Note 3(c))	(2,087.52)	(2,051.02)
Exchange fluctuation	130.32	94.51
<b>Balance at the end</b>	<b>9,493.62</b>	<b>10,452.54</b>

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

	As at 31 March 2023	As at 31 March 2022
Balance at the beginning	7,995.50	7,987.01
Additions	998.28	2,152.30
Deletions	-	(378.82)
Accretion of interest	647.82	715.54
Payments	(2,602.32)	(2,538.13)
Exchange fluctuation	188.68	57.60
<b>Balance at the end</b>	<b>7,227.96</b>	<b>7,995.50</b>
<b>Current</b>	<b>2,086.39</b>	<b>1,881.23</b>
<b>Non-current</b>	<b>5,141.57</b>	<b>6,114.27</b>

The Company had total cash outflows for leases of INR 2,602.32 (INR 2,538.13 lakhs in 31 March 2022). The Company also had non-cash additions to right-of-use assets and lease liabilities of INR 998.28 (INR 2,152.30 in 31 March 2022)

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

At the 31 March 2023	Within five years	More than five years	Total
Extension options expected not to be exerci	8,142.40	-	8,142.40
Termination options expected to be exercis	-	-	-
At the 31 March 2022	Within five years	More than five years	Total
Extension options expected not to be exerci	9,436.76	-	9,436.76
Termination options expected to be exercis	-	-	-

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

Rental expense recorded for short-term leases was Rs. 19.53 lakhs (Rs. 12.66 lakhs for the year ended 31 March 2022)



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

**Income Statement**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Amortisation	2,087.52	2,051.02
Other expenses	(2,543.96)	(2,586.65)
Finance cost	647.82	715.54
Loss/(Profit) for the year	<b>191.38</b>	<b>179.91</b>

**Statement of cash flows (increase/(decrease))**

	For the year ended 31 March 2023	For the year ended 31 March 2022
Impact on profit and loss	(191.38)	(179.91)
Amortisation on right-of-use assets	2,087.52	2,051.02
Interest Cost	647.82	715.54
Net foreign exchange fluctuation loss - unrealised	58.36	(48.52)
<b>Cash generated from/(used in) operations (A)</b>	<b>2,602.32</b>	<b>2,538.13</b>
Repayment of lease liabilities	(1,954.50)	(1,822.59)
Interest on lease liabilities	(647.82)	(715.54)
<b>Net cash flows from financing activities (C)</b>	<b>(2,602.32)</b>	<b>(2,538.13)</b>
<b>Net increase in cash and cash equivalents during the year (A+B+C)</b>	<b>-</b>	<b>-</b>

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

**34. Commitments**

	As at 31 March 2023	As at 31 March 2022
Capital commitments (net of advances)	543.09	1,192.81

**35. Contingent liabilities:**

- Guarantees given by the Company's banker and counter guarantees by the Company Rs. 3,409.65 lakhs (31 March 2022: Rs.3,348.21)
- Corporate guarantee given to banks to secure working capital facilities of wholly owned subsidiaries Rs.1,099.34 lakhs (31 March 2022: Rs. 1,021.51 lakhs).
- (i) Demands raised by the revenue authorities in respect of income tax matters relate to disallowance of deductions claimed under section 14A and other matters from AY 2007-08 to AY 2018-19 aggregating to Rs. 1439.16 lakhs (net) as at 31 March 2023 (31 March 2022 Rs. 726.22 lakhs). The Company has contested the disallowances / adjustments and has preferred rectifications/appeals before authorities which are pending to be settled. The authorities have adjusted certain tax refunds/receivables amounting to Rs. 754.13 lakhs in respect of various AYs against the ongoing litigations. No provisions for tax demand is considered necessary, since the Company expects a favorable decision based on evaluation of facts.
- (ii) A demand of Rs.418.50 lakhs alongwith penalty was raised by The Commissioner, Customs, Central Excise & Service Tax for the period May 2006 to March 2011, which is being contested by the company. However, the company has under protest paid service tax amounting to Rs. 67.39 lakhs. Presently, the case is pending before The Commissioner, Customs, Central Excise & Service Tax (CESTAT).
- There are numerous interpretative issues relating to the Supreme Court (SC) judgement on PF dated 28th February, 2019. As a matter of caution, the company has made a provision on a prospective basis from the date of the SC order. The company will update its provision, on receiving further clarity on the subject.
- The Company had filed a case with the Telecom Disputes Settlement and Appellate Tribunal (TDSAT) on 15 March 2007 against a demand of Rs. 52.12 lakhs raised by the Department of Telecommunications (DoT) towards penalty and interest for delay in payments of WPC fees. The same was allowed in favour of the Company by Hon'ble TDSAT on 11 February 2010. The DoT has preferred an appeal against the said order which is pending before the Hon'ble Supreme Court of India.



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- f) The Company is availing transponder capacity on lease from Antrix Corporation limited (Antrix). The commercial tax department of the Government of Karnataka had imposed KVAT on transponder leasing by Antrix. Antrix had filed an appeal before the Hon'ble Supreme court of India against the order of the High Court of Karnataka upholding the demand for KVAT and the case is pending with Hon'ble Supreme court .The impact of the same is dependent on the outcome of the legal process and cannot be ascertained till the final orders of the Hon'ble Supreme Court. The Company has meanwhile collected certain amounts from its customers. (refer note 18).
- g) During the year ended March 31, 2019, the Company has received an order from The Competition Commission of India ("CCI"), imposing a penalty of Rs. 2,236 lakhs for alleged contravention of certain provisions of the Competition Act, 2002. The Company filed an appeal before National Company Law Appellate Tribunal ("NCLAT") against the order passed by CCI and deposited Rs. 273.08 lakhs (31 March 2022: 260.37) , towards 10% of the penalty amount, as directed by NCLAT, while granting stay to the said CCI order. There exists an uncertainty over the outcome of the appeal, however the Company, is confident of favorable outcome of the matter and has provided for Rs. 190.73 lakhs (31 March 2022: 190.73 lakhs) in the financial statements based on the advice of its legal counsel.

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

	As at 31 March 2023	As at 31 March 2022
The principal amount and the interest due thereon (to be shown separately) remaining unpaid to any supplier as at the end of each accounting year		
- Principal amount due to micro and small enterprises	108.85	79.37
- Interest due on above	-	-
	<b>108.85</b>	<b>79.37</b>

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

- -

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

- -

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37. Related parties transactions

a) Related party where control exists:

Holding company: AION Investments Private Limited, Mauritius

Wholly owned Subsidiary Company: Planetcast Technologies Limited  
Cloudcast Digital Limited  
Planetcast International Pte. Limited  
(Formerly Adore Technologies Pte. Limited)  
Planetcast Broadcasting Services Limited  
Planetcast Content Services Limited

Subsidiary Company Desynova Digital Private Limited (w.e.f. 30 January 2023)

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

Wholly owned Subsidiary Company: Planetcast Technologies Limited  
Cloudcast Digital Limited  
Planetcast International Pte. Limited  
(Formerly Adore Technologies Pte. Limited)  
Planetcast Broadcasting Services Limited  
Planetcast Content Services Limited

Key Management Personnel:

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

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### 38 Capital management

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

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

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

Gearing Ratio	As at 31 March 2023	As at 31 March 2022
Borrowings (Including current maturities)	2,638.81	1,108.48
Lease liabilities (Including current maturities)	7,227.94	7,995.50
Less: cash and cash equivalents	(749.51)	(864.48)
Adjusted net debt (A)	9,117.24	8,239.50
Total Equity (B)	32,001.66	27,512.63
<b>Total equity and net debt (A+B) =C</b>	<b>41,118.90</b>	<b>35,752.13</b>
Gearing Ratio (A/C)	22%	23%

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

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39. Fair value measurement and financial instruments

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

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

	31 March 2023					
	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets ^</b>						
<b>Non-current*</b>						
Investments	-	-	6,701.00	-	-	-
Other financial assets	-	-	145.87	-	-	-
<b>Current*</b>						
Loans	-	-	4.43	-	-	-
Trade receivables	-	-	10,083.25	-	-	-
Cash and cash equivalents	-	-	749.51	-	-	-
Others bank balances	-	-	1,508.49	-	-	-
Other financial assets	-	-	593.13	-	-	-
<b>TOTAL</b>	-	-	<b>19,785.68</b>	-	-	-
<b>Financial liabilities</b>						
<b>Non-current#</b>						
Borrowings	-	-	1,371.90	-	-	-
Lease liabilities	-	-	5,141.55	-	-	-
Other financial liabilities	-	-	1,375.63	-	-	-
<b>Current</b>						
Lease liabilities	-	-	2,086.39	-	-	-
Borrowings	-	-	1,266.91	-	-	-
Trade payables#	-	-	1,710.96	-	-	-
Other financial liabilities#	-	-	1,504.00	-	-	-
<b>TOTAL</b>	-	-	<b>14,457.34</b>	-	-	-
<b>31 March 2022</b>						
	Carrying amount			Fair value		
	FVTPL	FVTOCI	Amortised Cost	Level 1	Level 2	Level 3
<b>Financial assets ^</b>						
<b>Non-current*</b>						
Investments	-	-	2,061.46	-	-	-
Other financial assets	-	-	158.50	-	-	-
<b>Current*</b>						
Loans	-	-	3.56	-	-	-
Trade receivables	-	-	6,466.40	-	-	-
Cash and cash equivalents	-	-	864.48	-	-	-
Others bank balances	-	-	3,913.40	-	-	-
Other financial assets	-	-	1,499.52	-	-	-
<b>TOTAL</b>	-	-	<b>14,967.32</b>	-	-	-
<b>Financial liabilities</b>						
<b>Non current #</b>						
Borrowings	-	-	810.54	-	-	-
Lease liabilities	-	-	6,114.27	-	-	-
Other financial liabilities	-	-	1,305.90	-	-	-
<b>Current</b>						
Lease liabilities	-	-	1,881.23	-	-	-
Borrowings	-	-	297.94	-	-	-
Trade payables#	-	-	1,072.68	-	-	-
Other financial liabilities#	-	-	1,333.82	-	-	-
<b>TOTAL</b>	-	-	<b>12,816.39</b>	-	-	-



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

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

**A(ii). Measurement of fair values**

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

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

Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or in directly observable inputs

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

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

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

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

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

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

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

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

**A(v) Sensitivity analysis**

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

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



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b. Financial risk management (continued)

(i) Credit risk

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

	As at 31 March 2023	As at 31 March 2022
Trade receivables	10,083.25	6,466.40
Loans	4.43	3.56
Cash and cash equivalents	749.51	864.48
Other bank balances	1,508.49	3,913.40
Other financial assets	739.00	1,658.02

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

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

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

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

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

As at 31 March 2023	Gross Carrying amount	Weighted average loss rate	Loss allowance	Credit impaired
0-3 months past due	7,300.98	3%	194.32	Yes
3-6 months past due	1,661.80	13%	218.25	Yes
6-9 months past due	1,220.97	24%	288.66	Yes
9-12 months past due	614.31	44%	269.85	Yes
12-15 months past due	426.41	66%	280.72	Yes
15-18 months past due	344.94	78%	269.96	Yes
18-21 months past due	210.06	92%	194.10	Yes
21-24 months past due	122.41	99%	121.52	Yes
above 24 months past due	2,052.72	99%	2,033.95	Yes
<b>Total</b>	<b>13,954.59</b>		<b>3,871.34</b>	

As at 31 March 2022	Gross Carrying amount	Weighted average loss rate	Loss allowance	Credit impaired
0-3 months past due	4,335.75	3%	127.06	Yes
3-6 months past due	1,573.08	9%	143.12	Yes
6-9 months past due	673.31	27%	178.51	Yes
9-12 months past due	311.14	46%	143.10	Yes
12-15 months past due	345.29	63%	218.60	Yes
15-18 months past due	333.19	91%	301.67	Yes
18-21 months past due	273.99	98%	268.85	Yes
21-24 months past due	276.07	100%	276.06	Yes
above 24 months past due	1,856.23	100%	1,854.68	Yes
<b>Total</b>	<b>9,978.04</b>		<b>3,511.65</b>	





Movement in allowance for impairment in respect of trade receivables :

	As at 31 March 2023	As at 31 March 2022
<b>Opening balance</b>	3,511.65	2,596.81
Impairment loss recognized	359.69	500.87
Amount written off	-	-
Amount written back	-	-
<b>Closing balance</b>	<b>3,871.34</b>	<b>3,511.65</b>

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

#### Debt securities

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

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

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

#### Cash and cash equivalents and deposits with banks

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

The Company held cash and cash equivalents and deposit of INR 2,258.54 lakhs at 31 March 2023 (31 March 2022; INR 4,778.38 lakhs). The cash and cash equivalents and deposit are held with banks, which are rated AA to AAA, based on renowned rating agencies.

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b. Financial risk management (continued)

(ii) Liquidity risk

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

The company's primary sources of liquidity include cash and bank balances, deposits, undrawn borrowings and cash flow from operating activities. As at 31 March 2023, the Company had a working capital of Rs. 6,271.64 lakhs (31 March 2022: 6,689.90 lakhs) including cash and cash equivalents of INR 749.51 lakhs at 31 March 2023 (31 March 2022; INR 864.48 lakhs).

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

Exposure to liquidity risk

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

As at 31 March 2023

	Carrying amount	Contractual cash flows			
		Less than one year	Between one year and five years	More than 5 years	Total
<b>Non-current financial liabilities</b>					
Borrowings	1,371.90	-	1,371.90	-	1,371.90
Other financial liabilities	1,375.63	-	1,375.63	-	1,375.63
Lease liability	5,141.55	-	5,141.55	-	5,141.55
<b>Current financial Liabilities</b>					
Borrowings	1,266.91	1,266.91	-	-	1,266.91
Trade payables	1,710.96	1,710.96	-	-	1,710.96
Other financial liabilities	1,504.00	1,504.00	-	-	1,504.00
Lease liability	2,086.39	2,086.39	-	-	2,086.39
<b>Total</b>	<b>14,457.34</b>	<b>6,568.26</b>	<b>7,889.08</b>	<b>-</b>	<b>14,457.34</b>

As at 31 March 2022

	Carrying amount	Contractual cash flows			
		Less than one year	Between one year and five years	More than 5 years	Total
<b>Non-current financial liabilities</b>					
Borrowings	810.54	-	810.54	-	810.54
Other financial liabilities	1,305.90	-	1,305.90	-	1,305.90
Lease liability	6,114.27	-	6,114.27	-	6,114.27
<b>Current financial Liabilities</b>					
Borrowings	297.94	297.94	-	-	297.94
Trade payables	1,072.68	1,072.68	-	-	1,072.68
Other financial liabilities	1,333.82	1,333.82	-	-	1,333.82
Lease liability	1,881.23	1,881.23	-	-	1,881.23
<b>Total</b>	<b>12,816.39</b>	<b>4,585.67</b>	<b>8,230.72</b>	<b>-</b>	<b>12,816.39</b>



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b. Financial risk management

(iii) Market risk

Market risk is the risk that changes in market prices - such as foreign exchange rates, interest rates and equity prices - will affect the 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.

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, Euro, GBP and Singapore 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.

Exposure to foreign currency risk

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

	Currency	31 March 2023		31 March 2022	
		Amount in foreign currency	Amount in local currency	Amount in foreign currency	Amount in local currency
<b>Financial assets</b>					
Trade and other receivables	USD	0.43	34.91	0.30	22.29
	EUR	0.07	6.07	0.02	1.98
Bank balances	USD	0.65	52.80	0.32	23.83
<b>Financial Liabilities</b>					
Trade and other payables	USD	8.39	700.03	4.16	319.57
	GBP	-	-	-	-
	AUD	-	-	0.01	0.68
Capital creditors	USD	-	-	0.33	25.54
<b>Financial Liabilities</b>					
Deposits from customers	USD	0.27	21.96	-	-
	EUR	0.03	3.08	-	-

Sensitivity analysis

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

Effect in lakhs of INR	For the year ended 31 March 2023		For the year ended 31 March 2022	
	Strengthening	Weakening	Strengthening	Weakening
1% movement				
USD	(6.34)	6.34	(2.99)	2.99
GBP	-	-	-	-
SGD	-	-	-	-
AUD	-	-	(0.01)	0.01
EUR	0.03	(0.03)	0.02	(0.02)

USD: United States Dollar

GBP: Great Britain Pound

EUR: EURO

SGD: Singapore Dollar

AUD: Australian Dollar



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**Interest rate risk**

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

**a) Exposure to interest rate risk**

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

	As at 31 March 2023	As at 31 March 2022
<b>Fixed-rate instruments</b>		
Financial assets	304.51	304.51
Financial liabilities	-	-
	<b>304.51</b>	<b>304.51</b>
<b>Variable-rate instruments</b>		
Financial assets	-	-
Financial liabilities	2,121.90	1,101.37
	<b>2,121.90</b>	<b>1,101.37</b>
<b>Total</b>	<b>2,426.41</b>	<b>1,405.88</b>

**b) Sensitivity analysis**

**Fair value sensitivity analysis for fixed-rate instruments**

The Company accounts for investment in government and other bonds as fair value through other comprehensive income. Therefore, a change in interest rate at the reporting date would have impact on equity. A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased (decreased) equity by Rs. 3.05 lakhs (31 March, 2022:Rs. 2.99 lakhs)

**Cash flow sensitivity analysis for variable-rate instruments**

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

	Profit or loss	
	100 bp increase	100 bp decrease
<b>31 March 2023</b>		
Variable-rate instruments	(21.22)	21.22
Cash flow sensitivity (net)	<b>(21.22)</b>	<b>21.22</b>
<b>31 March 2022</b>		
Variable-rate instruments	(11.01)	11.01
Cash flow sensitivity (net)	<b>(11.01)</b>	<b>11.01</b>

**Market price risk**

**a) Exposure**

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

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

**b) Sensitivity analysis**

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



40 Ratio Analysis

Particular	Numerator	Denominator	For the year ended 31 March 2023	For the year ended 31 March 2022	% Change from 31 March 2021 to March 31, 2022)	Note for Variance reason
Current Ratio	Current Assets	Current Liabilities	1.68	1.86	(9.85%)	
Debt equity ratio	Debt (Borrowings+ lease liabilities)	Shareholder's Equity	0.31	0.33	(6.82%)	
Debt service coverage ratio	Net Profit after taxes + Non-cash operating expenses like depreciation and other amortizations + Interest + other adjustments like loss on sale of Fixed assets	Interest & Lease Payments + Principal Repayments	2.27	2.33	(2.47%)	
Return on equity ratio	Net Profits after taxes	Average Shareholder's Equity	15%	20%	(26.05%)	1
Inventory turnover ratio	Cost of goods sold	Average Inventory	6.39	3.69	73.42%	2
Trade receivable turnover ratio	Revenue	Average Accounts Receivable	3.99	3.91	2.09%	
Trade payable turnover ratio	Purchase +Other Expenses	Average Trade Payables	10.22	4.89	109.05%	3
Net capital turnover ratio	Revenue from operation	Working Capital	5.26	4.02	30.80%	4
Net Profit Ratio	Net Profits after taxes	Net Sales	13%	19%	(28.48%)	5
Return on capital employed	Earning before interest and taxes	Total equity + non current liability	16%	20%	(19.47%)	
Return on investments	Interest Income on fixed deposits + Profit on sale of investments + Profit on fair valuation of investments carried at FVTPL	Current Investments +Non Current Investments + Other bank balances + Deposits with original maturity of more than 12 months	3%	1%	154.27%	6

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

- 1. Return on equity ratio:** Return on equity ratio has decreased due to decrease in net profit of the Company.
- 2. Inventory turnover ratio:** Inventory turnover ratio has improved from 3.69 times in FY22 to 6.39 times in FY23, mainly due to increase in the sales during the year
- 3. Trade payable turnover ratio:** Increased due to primarily on account of increase in cost of goods sold
- 4. Net capital turnover ratio:** Decline due to primarily increase in working capital on account of increase in bank deposit, inventories and Trade receivable during the FY as compared to PY.
- 5. Net Profit Ratio:** Net profit margin down due to projects revenue which have lower margin.
- 6. Return on investments ratio:** Increased due to increase the interest income on investment as compared to last financial year.

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41 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:

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

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

42 Share Based Payments

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

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

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

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



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Summary of options granted under plan:

Particulars	31 March 2023		31 March 2022	
	Number of options	WAEP* (Rs.)	Number of options	WAEP* (Rs.)
Opening balance	3,36,369	310	-	-
Granted during the year	-	-	3,36,369	310.00
Exercised during the year	-	-	-	-
Forfeited/ Lapsed during the year	-	-	-	-
Closing balance	3,36,369	310	3,36,369	310.00
Vested and Exercisable	-	-	-	-

Particulars	31 March 2023		31 March 2022	
	Number of options	WAEP* (Rs.)	Number of options	WAEP* (Rs.)
Opening balance	5,04,554	310	-	-
Granted during the year	-	-	5,04,554	310.00
Exercised during the year	-	-	-	-
Forfeited/ Lapsed during the year	-	-	-	-
Closing balance	5,04,554	310	5,04,554	310.00
Vested and Exercisable	-	-	-	-

\*weighted average exercise price

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

#### Fair value of options granted

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

Stock Options (Time-based)	Year of grant			
	Vesting I 11 November 2022	Vesting II 11 November 2023	Vesting III 11 November 2024	Vesting IV 11 November 2025
Expected volatility	54%	53%	52%	52%
Expected dividend yield	0%	0%	0%	0%
Risk-free interest rate	5.1%	5.5%	5.9%	5.9%
Weighted average fair market price (Rs.)	220.60	220.60	220.60	220.60
Exercise price (Rs.)	310	310	310	310
Expected life of options granted in years	3.0	3.5	4.0	4.5
Weighted average fair value of option at the time of gr	206.2	217.6	228.2	236.1

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

#### Expense arising from share-based payment transactions

Particulars	31 March 2023	31 March 2022
Expenses charged to statement of Profit and Loss based on fair value of options	319.34	139.14
Investment in subsidiaries	28.70	7.18

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

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

	ESOP Plan 2022	
	Time based	Performance based
Date of Grant	01-02-2023	01-02-2023
Date of Board/Committee Approval	30-08-2022	30-08-2022
Date of Shareholder's approval	30-09-2022	30-09-2022
Number of option granted	60,436	90,654
Method of settlement (Cash/Equity)	Equity	Equity
Vesting Period	01-Feb-24 - 25%	01-Feb-27
	01-Feb-25 - 25%	
	01-Feb-26 - 25%	
	01-Feb-27 - 25%	
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	127.45
	01-Feb-27 - Rs. 187.07	

Option given to

Employees of the  
company

Employees of the  
company



*[Signature]*

*[Signature]*

Under the ESOP Plan, the Company granted 151,090 shares to employees. Out of total shares granted, 60% of the shares based on a condition that is contingent on the Company's meeting the return on investment of shareholder specified under the program which may vest at the end of a 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:

Particulars	31 March 2023		31 March 2022	
	Number of options	WAEPA (Rs.)	Number of options	WAEPA (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	-	-	-	-

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

\*weighted average exercise price

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

Fair value of options granted

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

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

Stock Options (Performance-based)	Vesting I 01 February 2027
Fair value	127.45
Expected volatility	44.4%
Expected dividend yield	0%
Risk-free interest rate	7.3%
Weighted average fair market price (Rs.)	127.5
Exercise price (Rs.)	453.00
Expected life of options granted in years	4.00
Weighted average fair value of option at the time of grant (Rs.)	127.45

Expense arising from share-based payment transactions

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

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

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

Accounting treatment:

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

- The assets and liabilities of LM Media were reflected at their carrying amounts. There were no adjustments made to reflect fair values, or recognise any new assets or liabilities.
- Any inter-company loans, investments, deposits and balances between PMSL and LM stands cancelled.
- The Financial statements have been restated as if the business combination had occurred from the beginning of the preceding period.
- The balance of consideration paid over the net assets acquired has been recorded as Business transfer adjustment reserve. (Refer Note 11)




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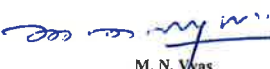
	Rs. in lakhs
<b>The carrying value of assets and liabilities of LM Media as on date of acquisition is as follows:</b>	
	<b>As at 01 July 2019</b>
Investments in PMSL	-
Income tax assets (net)	0.25
Cash and cash equivalents	200.54
<b>Prepayments and other current assets</b>	<b>7.47</b>
<b>Total Assets (A)</b>	<b>208.26</b>
Borrowings	24,895.16
Trade payables	114.03
Other financial liabilities	179.30
Other current liabilities	2.40
<b>Total Liabilities (B)</b>	<b>25,190.89</b>
Retained Earnings (C)	(182.65)
<b>Net identifiable assets (A-B-C)</b>	<b>(24,799.98)</b>
<b>Purchase Consideration</b>	<b>3,931.93</b>
Cancellation of investments pursuant to Scheme of Arrangement	(932.86)
<b>Business transfer adjustment reserve</b>	<b>(27,799.05)</b>
44 Subsequent to the year end, the Board of Directors at its meeting dated September 28, 2023 have approved the divestment of the Company's investment in Cloudecast Digital Limited, subject to all legal and regulatory compliances (if any). The divestment of investments will fetch Rs 17.10 lakhs (carrying value Rs. 100 lakhs) and all the existing and future liabilities, including liability towards all ongoing claims against the Company shall be transferred to the new buyers, in terms of the Agreement. The above transaction is not expected to impact the functioning of the Company.	
45 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective	
46 Previous year figures have been regrouped and rearranged wherever necessary to conform to current year's classification.	

As per our report of even date attached

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

  
Sanjay Duda  
CEO and wholetime Director  
DIN: 10046224

  
Aniket Gupta  
Company Secretary

  
M. N. Vyas  
Director  
DIN: 00131149

  
Lalit Jain  
Director  
DIN: 00125152

  
Sanjeev Goel  
Chief Financial Officer

Place : Noida  
Date : 28 September 2023

