Board's Report

To,
The Members,
DB Infomedia Private Limited

The Board of Directors of your Company i.e. DB Infomedia Private Limited ('the Company/ DBIPL') has pleasure in presenting to you the 8th Annual Report together with the Audited Financial Statements for the Financial Year ended March 31, 2023.

Financial Highlights

The Audited Financial Statements (on Standalone basis) for the Financial Year 2022-23 have been prepared in accordance with the Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 (the 'Act'), Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Act.

The financial highlights of the Company's performance are given below:

(in ₹ Thousand)

Particulars	FY 2022-23	FY 2021-22
Income	15,109.80	-
Expenditure	6,904.76	1,830.17
Profit/Loss for the year before tax	**8,205.04**	**(1,830.17)**
Less: Tax (including deferred tax)	-	-
Profit/Loss after tax	**8,205.04**	**(1,830.17)**
Net worth	**(582.45)**	**(8,787.49)**

The Standalone Financial Statements are provided in accordance with the Act and Companies (Accounts) Rules (Rule 6) wherein intermediate holding company is provided with an exemption from preparing Consolidated Financial Statements.

Review of Performance, Operational Highlights and Future Outlook

During FY 2023, your Company achieved total income of ₹ 151.10 Lakh. Net profit for FY 2023 was ₹ 82.05 Lakh as against ₹ 18.30 Lakh loss of FY 2022.

The Board of Directors is optimistic about the Company's future prospects and is putting in all efforts to generate revenue.

There was no change in nature of the business of the Company, during the year under review.

Dividend

Your directors do not recommend any dividend for the Financial Year ended March 31, 2023.

Amount, if any, proposed to be transferred to Reserves

The Board does not propose to transfer any amount to Reserves for the Financial Year ended March 31, 2023.

Share Capital

The issued, subscribed and paid-up Equity Share Capital of the Company as on March 31, 2023 was ₹ 1,05,05,000 comprising of 10,50,500 equity shares of Rs. 10/- each and the issued, subscribed and paid-up Preference Share Capital of the Company as on March 31, 2023 was ₹ 6,81,00,000 comprising of 6,81,000 Preference Shares of ₹ 100/- each.

As on March 31, 2023, none of the Directors of the Company holds instruments convertible into Equity Shares of the Company.

Subsidiaries, Associates and Joint Venture Companies

As on March 31, 2023, your Company has a wholly-owned subsidiary viz. I Media Corp Limited ('said Subsidiary'). There has been no material change in the nature of business of the said Subsidiary.

There are no associate or joint venture companies within the meaning of Section 2(6) of the Act.

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of Financial Statements of the Company's subsidiaries in Form AOC-1 is attached to the Financial Statements of the Holding Company i.e. D. B. Corp Limited.

Performance / Business highlights of Subsidiaries

During the Financial Year ended March 31, 2023, the said Subsidiary viz. I Media Corp Limited

Board's Report

earned total Income of ₹ 6.05 Lakh as compared to ₹ 18.12 Lakh of FY 2022. Net profit for FY 2023 was ₹ 4.00 Lakh as against ₹ 15.18 Lakh of FY 2022.

Loans from Directors

During the year under review, the Company has not borrowed any money from its Directors.

Board of Directors

As per Articles of Association of the Company, the Directors are not liable to retire by rotation.

The Board of Directors of the Company consists of three Directors, namely:

Sr. No.	Name of the Directors	DIN
1.	Mr. Manoj Garg	00809382
2.	Mr. Rajnish Tripathi	02496228
3.	Mr. Pawan Agarwal	00465092

The Company is not required to appoint a Whole-Time Company Secretary since the paid-up share capital of the Company is less than Rs. 10 Crore (Rupees Ten Crore only).

Board Meetings

Six meetings of the Board were held during the Financial Year under consideration. The Board Meetings were held on April 1, 2022, May 12, 2022, July 27, 2022, September 23, 2022, December 15, 2022 and January 18, 2023 with a time gap of not more than 120 days between two consecutive Meetings.

Name of the Directors	Board Meetings during FY 2022-23	
	Held	Attended
Mr. Manoj Garg	6	6
Mr. Rajnish Tripathi	6	6
Mr. Pawan Agarwal@	5*	4
Mr. Rajendra Joshi@	1*	1

**number of meetings held during their tenure.*
@Mr. Rajendra Joshi has ceased to be a Director from the Board w.e.f close of business hours on April 1, 2022 and Mr. Pawan Agarwal has been appointed as a Director w.e.f April 1, 2022.

Disclosure on Compliance with all Secretarial Standards

During the Financial Year 2022-23, the Company has complied with all the applicable Secretarial Standards notified by the Institute of Company Secretaries of India.

Directors' Responsibility Statement

Pursuant to the requirements under Section 134(3)(c) of the Act with respect to Directors' Responsibility Statement, it is hereby confirmed:

1. that in the preparation of the Annual Accounts for the year ended March 31, 2023, the applicable accounting standards have been followed along with proper explanation relating to material departures;

2. that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2023 and of the losses of the Company for the year ended as on that date;

3. that the directors had taken proper and sufficient care for the 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 fraud and other irregularities;

4. that the directors had prepared the Annual Accounts for the Financial Year ended March 31, 2023, on a 'going concern' basis;

5. that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

Statutory Auditors

Pursuant to provisions of Section 139 of the Companies Act, 2013 ('the Act') read with the Companies (Audit and Auditors) Rules, 2014, M/s. Price Waterhouse Chartered Accountants LLP (Firm Registration No. 012754N/ N500016) were appointed as the Statutory Auditors of the Company at the 7th Annual General Meeting held on September 23, 2022 for a period of 5 years till the conclusion of 12th Annual General Meeting.

The Statutory Auditors viz. M/s. Price Waterhouse Chartered Accountants LLP have confirmed that their appointment is within the prescribed limits under Section 139 of the Act and that they are not disqualified from holding such position of auditorship within the meaning of Section 139 of the said Act. They have also confirmed that they satisfy the criteria of independence required under the Companies Act, 2013.

Board's Report

Auditor's Report

The Auditor's Report on the Financial Statements of the Company for the Financial Year 2022-23 does not contain any qualifications, reservations or adverse remarks.

Reporting of frauds by Statutory Auditors

Pursuant to Section 143(12) of the Act, the Statutory Auditors have confirmed that neither they came across any instance of fraud by the Company or on the Company by its Officers or Employees during the year, nor have they been informed of any such case by the Management.

Public Deposits

During the year under review, your Company has not accepted or invited any deposits from the public within the meaning of Chapter V of the Act and applicable Rules made thereunder and as such no amount on account of principal or interest on deposits from public was outstanding as on the date of the Balance Sheet.

Particulars of Loans, Guarantees and Investments

The Company has complied with the provisions of Section 186 of the Companies Act, 2013. The Company has not granted any loan or provided any guarantee or security in respect of the loans and investments made, to the Parties covered under Section 185 of the Act except as disclosed in Note 4 and Note 19 of Standalone Financial Statements.

Related Party Transactions

All related party transactions entered into during the Financial Year 2022-23 were in the ordinary course of business and at arm's length basis. There were no materially significant related party transactions entered into by the Company within the meaning of Section 188 of the Act. Hence, Form AOC-2 is not applicable to the Company.

Risk Management Policy

Your Company places key emphasis on the risk management and believes in establishing a structured and disciplined approach to risk management. Your Company has subscribed to and adopted the Risk Management Policy framed by its Holding Company viz. D. B. Corp Limited. Your Company reviews various business and operational risks as laid down in the plan and considers instituting proper control procedures to mitigate the same.

Particulars regarding Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

Since your Company does not own any manufacturing facility, the Company was not required to take any steps with regard to conservation of energy, technology absorption or other related items as stipulated under Section 134(3)(m) of the Act read with the Companies (Accounts) Rules, 2014.

There were neither foreign exchange earnings nor any foreign exchange outgo during the year under consideration.

Particulars of Remuneration to Employees

The Company does not have any employees fulfilling the criteria as laid down under Section 197 (12) of the Act read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 as amended up to date and accordingly, no information is required to be provided.

Prevention of Sexual Harassment at Workplace

Your Company is not required to constitute Internal Complaints Committee under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 as it does not meet the criteria of number of employees in the Company.

Material Changes and Commitments

There have been no material changes and commitments affecting the financial position of the Company which have occurred between the end of the Financial Year of the Company to which the Financial Statements relate and the date of this report.

Significant and Material Orders passed by the Regulators

There are no Significant and Material Orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

General Disclosures

Your Directors state that no disclosure is required in respect of the following matters as there were no transactions in relation thereto during the year under review:

1. Issue of equity shares with differential rights as to dividend, voting or otherwise.

Board's Report

2. Issue of sweat equity shares / Employees Stock Option Scheme.

3. Non-exercise of voting rights directly by the employees in respect of shares purchased under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

4. The Company is not required to form any Committee as per the Act. Therefore, the Company does not have any Committees of the Board of Directors.

5. The Company is not required to maintain Cost records as prescribed in section 148(1) of the Act.

6. No application was filed for corporate insolvency resolution process, by a financial or operational creditor or by the company itself under the IBC before the NCLT.

7. The details of difference between amount of the valuation done at the time of one-time settlement and the valuation done while taking loan from the Banks or Financial Institutions along with the reasons thereof: **Not Applicable**

Acknowledgement

Your Directors wish to express their grateful appreciation for the valuable co-operation and support received from the Company's Bankers, Business Associates, Customers, Suppliers and Shareholders during the year under review and look forward to the same in greater measure in coming years.

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajnish Tripathi	**Manoj Garg**
Director	**Director**
DIN: 02496228	**DIN:**00809382

Place: Bhopal
Date: July 18, 2023

Independent Auditor's Report

To the Members of DB Infomedia Private Limited

Report on the Audit of the Financial Statements

Opinion

1. We have audited the accompanying financial statements of DB Infomedia Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

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

Other Information

4. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report but does not include the financial statements and our auditor's report thereon. The Board's Report is expected to be made available to us after the date of this auditor's report.

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

   In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

   When we read the Board's Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

5. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

Independent Auditor’s Report

Auditor’s responsibilities for the audit of the financial statements

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

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

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

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

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

9. 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.

Report on other legal and regulatory requirements

10. As required by the Companies (Auditor’s Report) Order, 2020 (“the Order”), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the “Annexure A”, a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

11. 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 Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on March 31, 2023, taken

Independent Auditor's Report

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

(f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".

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

i. The Company does not have any pending litigations which would impact its financial position.

ii. The Company did not have any long-term contracts including derivative contracts as at March 31, 2023.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 27 (vii) to the financial statements);

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 27 (vii) to the financial statements); and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year.

vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.

12. There was no managerial remuneration paid/ payable by the Company during the year, hence reporting under section 197(16) of the Act is not applicable.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 23048125BGWQTR8189

Place: Pune
Date: May 16, 2023

Annexure A to Independent Auditor's Report

Referred to in paragraph 10 of the Independent Auditor's Report of even date to the members of DB Infomedia Private Limited on the financial statements as of and for the year ended March 31, 2023

i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

(b) The Property, Plant and Equipment of the Company have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification. In our opinion, the frequency of verification is reasonable.

(c) According to the information and explanations given to us and the records of the Company examined by us, the Company does not own any immovable properties (Refer Note 27 xiii(a) to the financial statements). Therefore, the provisions of clause 3(i)(c) of the Order are not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment or intangible assets does not arise.

(e) Based on the information and explanations furnished to us, no proceedings have been initiated on (or) are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii. (a) The Company is in the business of rendering services and, consequently, does not hold any inventory. Therefore, the provisions of clause 3(ii)(a) of the Order are not applicable to the Company.

(b) During the year, the Company has not been sanctioned working capital limits in excess of ₹ 5 Crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.

iii. The Company has not made any investments, granted secured/ unsecured loans/advances in nature of loans, or stood guarantee, or provided security to any parties. Therefore, the reporting under clause 3(iii), (iii)(a), (iii)(b),(iii)(c), (iii)(d), (iii)(e) and (iii)(f) of the Order are not applicable to the Company.

iv. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of Section 186 of the Companies Act, 2013. The Company has not granted any loan or provided any guarantee or security in respect of the loans and investments made to the Parties covered under Section 185 of the Act.

v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including goods and services 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, as applicable, with the appropriate authorities.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. (a) According to the records of the Company examined by us and the information and explanation given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender during the year.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.

(c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.

(d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiary. The Company did not have any associates or joint ventures during the year.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiary. The Company did not have any joint ventures or associate companies during the year.

x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.

(b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

(c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act. Further, the Company is not required to constitute an Audit Committee under Section 177 of the Act and, accordingly, to this extent, the reporting under clause 3(xiii) of the Order is not applicable to the Company.

xiv. The Company is not mandated to have an internal audit system during the year.

xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is 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. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company has not conducted non-banking financial/housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. The Company has not incurred any cash losses in the financial year and had incurred cash losses of ₹ 1,739.29 thousand in the immediately preceding financial year.

xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

xix. According to the information and explanations given to us and on the basis of the financial ratios (Also Refer Note 27 (xii) to the financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 provisions relating to Corporate Social Responsibility under Section 135 of the Act are not applicable to the Company. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 23048125BGWQTR8189

Place: Pune
Date: May 16, 2023

Annexure B to Independent Auditor's Report

Referred to in paragraph 11(f) of the Independent Auditor's Report of even date to the members of DB Infomedia Private Limited on the financial statements as of and for the year ended March 31, 2023

Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

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

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to 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 Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership Number: 48125
UDIN: 23048125BGWQTR8189

Place: Pune
Date: May 16, 2023

Balance Sheet

as at March 31, 2023

(₹ in thousand)

	Notes	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	3 (a)	408.74	481.66
Intangible assets	3 (b)	0.53	0.53
Financial assets			
Investments	4	11,229.14	11,229.14
Other Financial assets	5	5,071.29	-
Other non-current assets	6	129.35	75.00
		16,839.05	**11,786.33**
Current assets			
Financial assets			
Cash and cash equivalents	7	819.96	1,263.77
Other current assets	6	-	37.16
		819.96	**1,300.93**
Total		**17,659.01**	**13,087.26**
Equity and liabilities			
Equity			
Equity share capital	8	10,505.00	10,505.00
Other equity			
Equity component of Compound Financial Instruments		57,977.37	57,977.37
Retained earnings		(69,064.82)	(77,269.86)
Total equity attributable to equity holders of the Parent		**(582.45)**	**(8,787.49)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Long-term borrowings	9	18,132.53	16,502.26
Current liabilities			
Financial liabilities			
Short-term borrowings	10	-	3,688.03
Trade payables	11		
(a) Total outstanding dues of micro enterprises and small enterprises		-	-
(b) Total outstanding dues of creditors other than (a) above		104.00	50.00
Other current liabilities	12	4.93	1,634.46
		108.93	**5,372.49**
Total		**17,659.01**	**13,087.26**
Summary of significant accounting policies	2		

The above Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**

Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership No.: 48125

Place: Pune
Date: May 16, 2023

For and on behalf of the Board of Directors of

DB Infomedia Private Limited

Rajnish Tripathi
Director
DIN: 02496228

Place: Bhopal
Date: May 16, 2023

Manoj Garg
Director
DIN: 00809382

Place: Bhopal
Date: May 16, 2023

Statement of Profit and Loss
for the year ended March 31, 2023

(₹ in thousand)

	Notes	Year ended March 31, 2023	Year ended March 31, 2022
Income			
Revenue from operations	13	15,030.59	-
Other income	14	79.21	-
Total income		**15,109.80**	**-**
Expenses			
Depreciation and amortisation expenses	3 (a) and (b)	72.92	90.88
Other expenses	15	5,101.30	57.24
Finance costs	16	1,730.54	1,682.05
Total expense		**6,904.76**	**1,830.17**
Profit / (Loss) for the year		**8,205.04**	**(1,830.17)**
Tax expenses	17	**-**	**-**
Profit / (Loss) for the year		**8,205.04**	**(1,830.17)**
Other comprehensive Income		**-**	**-**
Total comprehensive Profit / (loss) for the year		**8,205.04**	**(1,830.17)**
Profit / (Loss) per equity share	18		
Nominal value of share ₹ 10 (March 31, 2022 share ₹ 10)			
Basic and diluted		7.81	(1.74)
Summary of significant accounting policies	2		

The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership No.: 48125

Place: Pune
Date: May 16, 2023

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajnish Tripathi
Director
DIN: 02496228

Place: Bhopal
Date: May 16, 2023

Manoj Garg
Director
DIN: 00809382

Place: Bhopal
Date: May 16, 2023

Statement of Change in Equity

for the year ended March 31, 2023

A. Equity share capital (Refer Note 8)

(₹ in thousand)

Particulars	Amount
Balance as at March 31, 2021	**10,505.00**
Changes in equity share capital	-
Balance as at March 31, 2022	**10,505.00**
Changes in equity share capital	-
Balance as at March 31, 2023	**10,505.00**

B. Other equity

(₹ in thousand)

Particular	Equity component of compound financial instrument	Reserve and surplus	Total
		Retained earnings	
As at March 31, 2021	**57,977.37**	**(75,439.69)**	**(17,462.32)**
Profit / (Loss) for the year	-	(1,830.17)	(1,830.17)
As at March 31, 2022	**57,977.37**	**(77,269.86)**	**(19,292.49)**
Profit / (Loss) for the year	-	8,205.04	8,205.04
As at March 31, 2023	**57,977.37**	**(69,064.82)**	**(11,087.45)**

The above Statement of Changes in Equity should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership No.: 48125

Place: Pune
Date: May 16, 2023

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajnish Tripathi
Director
DIN: 02496228

Place: Bhopal
Date: May 16, 2023

Manoj Garg
Director
DIN: 00809382

Place: Bhopal
Date: May 16, 2023

Statement of Cash Flows

for the year ended March 31, 2023

(₹ in thousand)

Particulars		Year ended March 31, 2023	Year ended March 31, 2022
Cash flow from operating activities			
Profit/(Loss) for the year		8,205.04	(1,830.17)
Adjustments to reconcile Profit /(Loss) for the year to net cash flows			
Interest income from bank deposits		(79.21)	-
Finance costs		1,730.54	1,682.05
Depreciation and amortisation expenses		72.92	90.88
Operating profit before working capital changes		**9,929.29**	**(57.24)**
Changes in working capital			
(Increase) in other non-current assets		(54.35)	-
Decrease / (Increase) in other current assets		37.16	(21.50)
Increase/ (Decrease) in trade payables		54.00	(104.85)
(Decrease) / Increase in other current liabilities		(1,629.53)	203.59
Cash (used in) / generated from operations		**(1,592.72)**	**77.24**
Direct taxes paid		-	-
Net cash flow generated from operating activities	**(A)**	**8,336.57**	**20.00**
Cash flow from investing activities			
Interest income from bank deposits		79.21	-
Placement of bank deposits		(5,071.29)	-
Net cash (used in) investing activities	**(B)**	**(4,992.08)**	**-**
Cash flow from financing activities			
Repayment of short-term borrowings		(3,688.03)	-
Repayment of Interest		(100.27)	(20.00)
Net cash (used in) financing activities	**(C)**	**(3,788.30)**	**(20.00)**
Net decrease in cash and cash equivalents	**(A)+(B)+(C)**	**(443.81)**	**-**
Cash and cash equivalents at the beginning of the year		1,263.77	1,263.77
Cash and cash equivalents at the end of the year		819.96	1,263.77
Net decrease in cash and cash equivalents		**(443.81)**	**-**
For details of components of cash and cash equivalents, Refer Note 7.			

The above Statement of Cash Flow should be read in conjunction with the accompanying notes.

As per our report of even date

For **Price Waterhouse Chartered Accountants LLP**
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership No.: 48125

Place: Pune
Date: May 16, 2023

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajnish Tripathi
Director
DIN: 02496228

Place: Bhopal
Date: May 16, 2023

Manoj Garg
Director
DIN: 00809382

Place: Bhopal
Date: May 16, 2023

Notes

to the Financial Statements as at and for the year ended March 31, 2023

1. Nature of operations:

DB Infomedia Private Limited (the 'Company') is a Company registered under the Companies Act, 2013 (the 'Act') and is limited by shares. The Company is engaged in the business of event management and operating, managing and hosting websites / personal pages or otherwise providing audio-visual content in the domain of entertainment.

The Company's registered office is office Block 1A, 5th Floor, DB City Corporate Park, Arera Hills, Opp. M.P. Nagar, Zone-I, Bhopal-462042, Madhya Pradesh, India.

2. (A) Summary of Significant Accounting Policies:

2.1 Basis of accounting and preparation

The financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

The financial statements have been prepared under the historical cost basis except for certain financial assets and liabilities that have been measured at fair value (refer accounting policy regarding financial instruments). The financial statements have been prepared on a going concern basis (also Refer Note no. 24).

New and amended standards

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 1, 2022. These amendments did not have any impact on the amounts recognised in prior periods and are not significantly affect the current or future periods.

New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 1, 2023.

The Rules predominantly amend Ind AS 12, Income taxes, and Ind AS 1, Presentation of financial statements.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions. Specifically, no changes would be necessary as a consequence of amendments made to Ind AS 12 as the Company's accounting policy already complies with the now mandatory treatment.

Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

The Company classifies all other assets as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The Company classifies all other liabilities as non-current.

The operating cycle is the time between the acquisition of assets for processing / delivery of services and their realisation in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

Notes

to the Financial Statements as at and for the year ended March 31, 2023

2.2 Property, plant and equipment

Property, plant and equipment is stated at cost less accumulated depreciation and accumulated impairment losses, if any. Historical costs include expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

Costs of construction that relate directly to the specific asset and cost that are attributable to the construction activity in general and can be allocated to the specific assets are capitalised. Income earned during the construction period and income from trial runs is deducted from such expenditure pending allocation.

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

2.3 Intangible assets:

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

Costs associated with maintaining software programmes are recognised as and when expenses are incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period.

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 recognised in the statement of profit and loss when the asset is derecognized.

2.4 Depreciation and amortization

The Company provides depreciation on property, plantand equipment, investment properties and intangible assets using the straight-line method based on the management estimated useful lives of the assets which are as prescribed under the Part C of Schedule II to the Act in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the assets.

Company provides amortisation of intangible asset using the straight-line method based on the management estimated useful lives of the assets.

Depreciation/ amortisation is calculated using the straight-line method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Category	Useful lives (in years)
Office equipment	5
Furniture and fixtures	10
Electrical fittings and coolers	10
Computers & Servers	3 and 6
Computer Software	6

2.5 Impairment of non-financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset / cash generating unit is estimated in order to determine the extent of the impairment loss (if any). Recoverable amount is the higher of fair value less costs to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separate identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generated units). Non- financial assets that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Provision for advance against the properties is made considering the delay in the receipt of the properties, progress of the construction work and fair value of the properties. The impairment loss is assessed at each reporting period including all assumptions.

2.6 Investment in Subsidiaries

The equity investments in subsidiary is carried in the standalone financial statements at historical cost except when the investment, or a portion thereof, is classified as held for sale, in which case it is accounted for as Non-current assets held for sale and discontinued operations.

Investments in subsidiary carried at cost and are tested for impairment in accordance with Ind AS 36 Impairment of Assets.

2.7 Revenue recognition

Revenue is recognized either at a point in time or over time, when (or as) the company satisfies performance obligations by transferring the promised goods or services to its customers. Revenue towards satisfaction of a performance obligation is measured at amount of transaction price allocated to that performance obligation. The Company considers terms of the contracts in determining the transaction price. Transaction price excludes taxes and duties collected on behalf of the government.

The Company has concluded that it is the principal in all of its revenue arrangements since it is the primary obligor in all the revenue arrangements as it has pricing latitude and is also exposed to inventory and credit risks.

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

The Company recognises unearned revenue (i.e. contract liabilities) for consideration received in respect of unsatisfied performance obligations and reports these amounts as other liabilities in the Balance Sheet. Similarly, if the Company satisfies a performance obligation before it receives the consideration, the Company recognises as unbilled revenue (i.e. contract assets) in its Balance Sheet, depending on whether something other than the passage of time is required before the consideration is due.

The Company does not have any contract where the period between the transfer of the promised goods or services to the customer and payment by the customer exceeds one year. As a consequence the Company does not adjust any of the transaction price for the time value of money.

Income from event management

Revenue from event management is recognised when the event management services are rendered as per the terms of the agreement.

2.8 Other Income

Interest

Interest income from debt instruments is recognised using the effective interest rate method. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses.

Dividend income

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.9 Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian rupee (₹), which is Company's functional and presentation currency.

Notes
to the Financial Statements as at and for the year ended March 31, 2023

Transactions and balances

Foreign currency transactions are translated into the functional currency of the Company at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate prevailing on that date. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rate are generally recognised in profit or loss.

Transactions denominated in foreign currency are recorded at the exchange rate prevailing on the date of transactions. Exchange differences arising on foreign exchange transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

Foreign exchange differences regarded as an adjustment to borrowing costs are presented in the statement of profit and loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit and loss on a net basis within foreign exchange gain/loss (net).

2.10 Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Current Income tax

Current income tax liabilities are measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised, or the deferred income tax liability is settled.

The carrying amount of deferred tax assets are reviewed at the end of each reporting period and are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority.

2.11 Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement, if any.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 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 arises from past events but is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably.

Where there is a possible obligation or a present obligation and the likelihood of the outflow of resources is remote, no provision or disclosure for contingent liability is required.

2.13 Segment Reporting

The Chief Operational Decision Maker (CODM) monitors the operating results of its business segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on profit and loss and is measured consistently with profit and loss in the financial statements. Operating segments are reported in a manner consistent with the internal reporting provided to the CODM.

2.14 Earnings per equity share (‘EPS’)

(i) Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the Company
- by the weighted average number of equity shares outstanding during the financial year, adjusted for bonus elements in equity shares issued during the year and excluding treasury shares

(ii) Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

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

2.15 Cash and cash equivalents

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

2.16 Trade Receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business and reflects Company’s unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components. The Company holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

2.17 Fair value measurement

The Company measures financial instruments at fair value at each balance sheet date.

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

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

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

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

Notes

to the Financial Statements as at and for the year ended March 31, 2023

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

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

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

Level 1: The fair value of financial instruments traded in active markets is based on quoted market prices at the end of the reporting period. The mutual funds are valued using the closing NAV. The quoted market price used for financial assets held by the Company is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial investments.

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

2.18 Financial instruments

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

Financial assets

Recognition

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument.

Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

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

- Financial instruments at amortised cost
- Derivatives and equity instruments at Fair Value through Profit or Loss ('FVTPL')
- Equity instruments measured at Fair value through Other Comprehensive Income ('FVTOCI')

Financial assets at amortised cost

A 'financial instrument' is measured at the amortised cost using the effective interest rate ('EIR') method if both the following conditions are met:

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

b) Contractual terms of the asset give rise on specified dates to cash flows that are Solely Payments of

Principal and Interest ('SPPI') on the principal amount outstanding.

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

Derivative financial instruments

The Company uses forward currency contracts, to hedge its foreign currency risks. Such forward currency contracts are initially recognised at fair value on the date on which a forward currency contracts is entered into and as at balance sheet date any gains or losses arising from changes in the fair value of derivatives are taken directly to statement of profit and loss.

Equity Investment in Subsidiary

Equity investments in subsidiary are measured at historical cost.

Other Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in OCI subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the profit or loss.

If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Derecognition

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

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses associated with its financial assets carried at amortised cost and FVOCI debt instruments.

The Company measures the loss allowance for trade receivables by applying the simplified approach at an amount equal to life-time expected credit losses. Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used practical expedient as permitted under Ind AS -109 'Financial instruments. This expected credit loss allowance is computed based on provision matrix which takes into account historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss or at amortised cost, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of loans, borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Notes

to the Financial Statements as at and for the year ended March 31, 2023

Derecognition

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

Compound instruments

The component parts of compound instruments (redeemable preference shares) issued by the Company are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement. At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortised cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date. The equity component is determined by deducting the amount of the liability component from the fair value of the compound instrument as a whole. This is recognised and included in equity, net of income tax effects, and is not subsequently re-measured.

Offsetting of financial instruments

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

2.19 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. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs. These exchange differences are presented in finance cost to the extent which the exchange loss does not exceed the difference between the cost of borrowing in functional currency when compared to the cost of borrowing in a foreign currency.

2.20 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.21 Rounding off amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest thousands with two decimals as per the requirement of Schedule III, unless otherwise stated.

2. (B) Significant accounting judgments, estimates and assumptions:

The preparation of the Financial Statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

The areas involving critical estimates and judgements is:
Estimation of material uncertainty related to going concern (Refer Note 24).

Notes

to the Financial Statements as at and for the year ended March 31, 2023

3 (a) Property, plant and equipment:

(₹ in thousand)

Particulars	Office Equipments	Furniture and fixtures	Electric fittings, fans and coolers	Computers	Total
Gross carrying amount as at March 31, 2021	1,809.50	260.05	476.49	2,723.21	5,269.25
Additions during the year	-	-	-	-	-
Deletion during the year	-	-	-	-	-
Gross carrying amount as at March 31, 2022	1,809.50	260.05	476.49	2,723.21	5,269.25
Additions during the year	-	-	-	-	-
Deletion during the year	-	-	-	-	-
Gross carrying amount as at March 31, 2023	1,809.50	260.05	476.49	2,723.21	5,269.25
Accumulated depreciation as at March 31, 2021	1,717.59	145.83	269.33	2,564.62	4,697.37
Depreciation for the year	1.44	24.60	45.04	19.14	90.22
Accumulated depreciation as at March 31, 2022	1,719.03	170.43	314.37	2,583.76	4,787.59
Depreciation for the year	-	24.60	45.04	3.28	72.92
Accumulated depreciation as at March 31, 2023	1,719.03	195.03	359.41	2,587.04	4,860.51
Net carrying amount as at March 31, 2022	90.47	89.62	162.12	139.45	481.66
Net carrying amount as at March 31, 2023	90.47	65.02	117.08	136.17	408.74

(b) Intangible assets:

(₹ in thousand)

Particulars	Computer Software	Total
Gross carrying amount as at March 31, 2021	10.63	10.63
Additions during the year	-	-
Gross carrying amount as at March 31, 2022	10.63	10.63
Additions during the year	-	-
Gross carrying amount as at March 31, 2023	10.63	10.63
Accumulated depreciation as at March 31, 2021	9.43	9.43
Depreciation for the year	0.67	0.67
Accumulated depreciation as at March 31, 2022	10.10	10.10
Depreciation for the year	-	-
Accumulated depreciation as at March 31, 2023	10.10	10.10
Net carrying amount as at March 31, 2022	0.53	0.53
Net carrying amount as at March 31, 2023	0.53	0.53

4 Investment

(₹ in thousand)

Particulars	March 31, 2023	March 31, 2022
Investments in subsidiaries:		
Investment in equity shares (Unquoted, fully paid up, valued at cost):		
1,122,914 (March 31, 2022: 1,122,914) equity shares of ₹ 10/- each of I Media Corp Ltd.	11,229.14	11,229.14
	11,229.14	11,229.14
Aggregate cost of unquoted investments	11,229.14	11,229.14
Aggregate amount of unquoted investments	11,229.14	11,229.14
Aggregate amount of impairment in value of investments	-	-

Notes

to the Financial Statements as at and for the year ended March 31, 2023

5 Other Financial assets

(₹ in thousand)

Particulars	March 31, 2023	March 31, 2022
Fixed Depsoits with Bank	5,000.00	-
Interest accrued on fixed deposits with Banks	71.29	-
	5,071.29	**-**

6 Other non-current assets:

(Unsecured, considered good unless stated otherwise)

(₹ in thousand)

Particulars	Non-current		Current	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
Balances with government authorities	129.35	75.00	-	37.16
	129.35	**75.00**	**-**	**37.16**

7 Cash and cash equivalents:

(₹ in thousand)

Particulars	March 31, 2023	March 31, 2022
Balances with banks*		
In current account	819.96	1,263.77
	819.96	**1,263.77**

* There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

8 Share capital:

(₹ in thousand)

Particulars	March 31, 2023	March 31, 2022
Authorised shares:		
4,100,000 (March 31,2022: 4,100,000) equity shares of ₹ 10 each	41,000.00	41,000.00
1,000,000 (March 31, 2022: 1,000,000) 7.5% non-cumulative redeemable preference shares of ₹ 100 each	1,00,000.00	1,00,000.00
	1,41,000.00	**1,41,000.00**
Issued, subscribed and fully paid-up shares		
1,050,500 equity shares (March 31, 2022: 1,050,500) of ₹ 10 each fully paid up	10,505.00	10,505.00
	10,505.00	**10,505.00**

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

Equity shares:

(₹ in thousand)

Particulars	March 31, 2023		March 31, 2022	
	Nos. in Thousands	Amount	Nos. in Thousands	Amount
At the beginning of the year	1,050.50	10,505.00	1,050.50	10,505.00
Shares Issued during the year	-	-	-	-
Outstanding at the end of the year	**1,050.50**	**10,505.00**	**1,050.50**	**10,505.00**

Notes

to the Financial Statements as at and for the year ended March 31, 2023

(b) **Terms/ rights attached to each class of shares**

Equity shares

The Company has only one class of equity shares having a par value ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by shareholders.

(c) **Details of shares held by holding company and shareholders holding more than 5% shares of the Company**

Name of Shareholders	March 31, 2023		March 31, 2022	
	Nos. in Thousands	% of holding	Nos. in Thousands	% of holding
Equity share of ₹ 10 each fully paid				
D.B. Corp Limited, the holding company and it's nominees	1,050.50	100.00	1,050.50	100.00

(d) **Details of shareholding of promoters:**

Name of Promoters	March 31, 2023			March 31, 2022		
	Nos. in Thousands	% of holding	Change	Nos. in Thousands	% of holding	Change
D.B.Corp Limited	1,050.44	99.99%	0.00%	1,050.44	99.99%	0.00%
Mr. Pawan Agarwal	0.01	*	0.00%	0.01	*	0.00%
Mr. Sudhir Agarwal	0.01	*	0.00%	0.01	*	0.00%
Mr. Girish Agarwal	0.01	*	0.00%	0.01	*	0.00%
Ms. Jyoti Agarwal	0.01	*	0.00%	0.01	*	0.00%
Ms. Namita Agarwal	0.01	*	0.00%	0.01	*	0.00%
Ms. Nitika Agarwal	0.01	*	0.00%	0.01	*	0.00%
Total	**1,050.50**	**100.00%**	**0.00%**	**1,050.50**	**100.00%**	**0.00%**

*Amount is below the rounding off norms adopted by the Company.

(e) **The Company during the preceding 5 years**

i. Has not alloted shares persuant to contracts without payment received in cash.
ii. Has not issued shares by way of Bonus Shares.
iii. Had not bought back equity shares.

9 Long-term borrowings:

(₹ in thousand)

Particulars	March 31, 2023	March 31, 2022
681,000 (March 31, 2022: 681,000) 7.5% redeemable preference share of ₹ 100 each*	18,132.53	16,502.26
	18,132.53	**16,502.26**

*The Company has issued only one class of 7.5% redeemable preference shares having face value of ₹ 100 per share which are redeemable at par, at any time at the option of shareholder but before completion of 20 years from the date of issue. Each shareholder is entitled to one vote per share.

Notes

to the Financial Statements as at and for the year ended March 31, 2023

10 Short-term borrowings:

(₹ in thousand)

Particulars	March 31, 2023	March 31, 2022
Loan from holding Company (includes accrued interest)*	-	3,688.03
	-	**3,688.03**

*The loan is unsecured and repayble on demand. Interest is payable at the rate of 10% p.a. The loan has been repaid during the year. (Refer note 19)

Net Debt Reconciliation

Particulars	(₹ in thousand)
Net Debt (including accrued interest) as at March 31, 2021	**3,508.03**
Interest expenses during the year (Refer Note 16)	200.00
Interest paid	(20.00)
Net Debt (including accrued interest) as at March 31, 2022	**3,688.03**
Interest expenses during the year (Refer Note 16)	100.27
Interest paid	(1,788.30)
Repayment of Loan	(2,000.00)
Debt (including accrued interest) as at March 31, 2023	**-**

11 Trade Payables:

(₹ in thousand)

Particulars	March 31, 2023	March 31, 2022
Trade payables		
(a) Total outstanding dues of micro enterprises and small enterprises (Refer note 21)	-	-
(b) Total outstanding dues of creditors other than (a) above	104.00	50.00
	104.00	**50.00**

(₹ in thousand)

Aging of trade payables as on March 31, 2023	March 31, 2023						
	Unbilled	Not due	Outstanding for following Periods from Due Date				Grand Total
			Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
- micro and small enterprises	-	-	-	-	-	-	-
- others	50.00	54.00	-	-	-	-	104.00
Total Trade Payables	**50.00**	**54.00**	**-**	**-**	**-**	**-**	**104.00**

There are no disputed trade payables. Hence disclosures required as per Schedule III has not been presented

Notes

to the Financial Statements as at and for the year ended March 31, 2023

(₹ in thousand)

Aging of trade payables as on March 31, 2022	March 31, 2022						
	Unbilled	Not due	Outstanding for following Periods from Due Date				Grand Total
			Less than 1 Year	1-2 Years	2 - 3 Years	More than 3 Years	
Undisputed trade payables							
- micro and small enterprises	-	-	-	-	-	-	-
- others	50.00	-	-	-	-	-	50.00
Total Trade Payables	**50.00**	**-**	**-**	**-**	**-**	**-**	**50.00**

There are no disputed trade payables. Hence disclosures required as per Schedule III has not been presented

12 Other current liabilities:

(₹ in thousand)

Particulars	March 31, 2023	March 31, 2022
Other payables:		
Statutory Dues	-	4.93
Payable to Holding Company (Refer note 19)	4.93	1,629.53
	4.93	**1,634.46**

13 Revenue from operations:

(₹ in thousand)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Other operating revenue		
Income from event management	15,030.59	-
	15,030.59	**-**
Reconciliation of Revenue Recognised with contract price		
Other Operating Revenue		
Revenue as per Contract Price	15,030.59	-
Revenue as per Statement of Profit and Loss	**15,030.59**	**-**

14 Other income

(₹ in thousand)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest income from:		
Bank deposits	79.21	-
	79.21	**-**

15 Other expenses:

(₹ in thousand)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Legal and professional charges *	56.05	57.24
Event expenses	5,045.25	-
	5,101.30	**57.24**

Notes

to the Financial Statements as at and for the year ended March 31, 2023

(₹ in thousand)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
* Auditors Remuneration (included in Legal and professional charges above)		
As Auditor		
Audit Fees	50.00	50.00
	50.00	**50.00**

16 Finance costs:

(₹ in thousand)

Particulars	Year ended March 31, 2023	Year ended March 31, 2022
Interest expense:		
On short term borrowings	100.27	200.00
On Compound financial instruments	1,630.27	1,482.05
	1,730.54	**1,682.05**

17. Unrecognised deferred tax asset

(₹ in thousand)

Financial year	Expiry of losses on	Carried Forward Losses		Tax effect on carried forward losses	
		March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
2014-2015	March 31, 2023	-	3,810.83	-	990.82
2015-2016	March 31, 2024	31,912.11	37,854.17	8,031.64	9,842.09
2016-2017	March 31, 2025	24,133.21	24,133.21	6,073.85	6,274.63
2017-2018	March 31, 2026	2,593.03	2,593.03	652.61	674.19
2018-2019	March 31, 2027	1,235.53	1,235.53	310.96	321.24
2021-2022	March 31, 2030	442.50	442.50	111.37	115.05

For the year ended March 31, 2023, the Company has elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019.

The Company has not recognised the deferred tax assets on carry forward losses as it is not probable that future taxable amounts will be available against which such deferred tax assets can be utilised.

18. Profit / Loss per equity share

Particulars	March 31, 2023	March 31, 2022
Net profit/(loss) for the year (₹ in thousand)	8,205.04	(1,830.17)
Weighted average number of equity shares outstanding for EPS (Numbers in thousands)	1,050.50	1,050.50
Weighted average number of equity shares outstanding for diluted EPS (Numbers in thousands)	1,050.50	1,050.50
Basic earnings/(loss) per share (₹)	7.81	(1.74)
Diluted earnings/(loss) per share (₹)	7.81	(1.74)
Face value per share (₹)	10	10

There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

19. Related party disclosure

(a) Following is the list of related parties:

Particulars	Related parties
Where control exists	
Ultimate Holding Company	DB Consolidated Private Limited
Holding Company	D.B. Corp Limited
Subsidiary Company	I Media Corp Limited
Key Managerial Personnel	• Shri Rajnish Tripathi • Shri Manoj Garg • Shri Rajendra Joshi (up to April 01, 2022) • Shri Pawan Agarwal (w.e.f. April 01, 2022)
Related parties with whom transactions have taken place during the year	
The Company only has transactions with the holding company.	

(b) Details of transactions with related parties:

(₹ in thousand)

Particulars	Transactions for the year ended		Balances payable as at	
	March 31, 2023	March 31, 2022	March 31, 2023	March 31, 2022
D. B. Corp Limited				
Interest expenses	100.27	200.00	-	1,688.03
Loan taken from holding company	-	-	-	2,000.00
Loan repaid to holding company	2,000.00	-	-	-
Reimbursement of Expenses	574.65	203.70	4.93	1,629.53

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. These transactions are approved by the board of directors. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash and bank. The Company has not recorded any impairment of receivables relating to amounts owed by related parties during the year ended March 31, 2023. This assessment is undertaken in each financial year through examining the financial position of the related party and the market in which the related party operates.

The Company does not have any employees and avails services of its holding company for accounting, administration and other business support.

20. Segment information

The Company is exclusively engaged in the business of organising events, which, in the context of Accounting Standard 108 on Segment Reporting is considered to constitute a single primary segment. Thus, the segment revenue, segment results, total carrying amount of segment assets, total carrying amount of segment liabilities and total cost incurred to acquire segment assets are all as reflected in the financial statements for the year ended March 31, 2023 and as on that date.

21. Details of dues to micro and small enterprises as per Micro, Small and Medium Enterprises Development Act, 2006

Disclosure of payable to vendors as defined under the "Micro, Small and Medium Enterprise Development Act, 2006" is based on the information available with the Company regarding the status of registration of such vendors under the said Act, as per the intimation received from them on requests made by the Company. There are no overdue principal amounts / interest payable amounts for delayed payments to such vendors at the Balance Sheet date. There are no delays in payment made to such suppliers during the year or for any earlier years and accordingly there is no interest paid or outstanding interest in this regard in respect of payments made during the year or brought forward from previous years.

22. Financial Instruments – Fair value and risk management

A. Accounting classification and fair values

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

(₹ in thousand)

March 31, 2023	Note No.	Carrying amount			
		FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
Cash and Cash Equivalent	7	-	-	819.96	819.96
Other Financial assets	5	-	-	5,071.29	5,071.29
		-	**-**	**5,891.25**	**5,891.25**
Financial liabilities					
Long Term Borrowings	9	-	-	18,132.53	18,132.53
Trade Payable	11	-	-	104.00	104.00
		-	**-**	**18,236.53**	**18,236.53**

(₹ in thousand)

March 31, 2022	Note No.	Carrying amount			
		FVTPL	FVTOCI	Amortised Cost	Total
Financial assets					
Cash and Cash Equivalent	7	-	-	1,263.77	1,263.77
		-	**-**	**1,263.77**	**1,263.77**
Financial liabilities					
Long Term Borrowings	9	-	-	16,502.26	16,502.26
Short Term Borrowings	10	-	-	3,688.03	3,688.03
Trade Payable	11	-	-	50.00	50.00
		-	**-**	**20,240.29**	**20,240.29**

B. Measurement of fair values

i) Valuation processes

The Management of the Company carries out the valuation of financial assets and liabilities required for financial reporting purposes.

ii) Fair value hierarchy

No financial instruments are recognised and measured at fair value.

For all the current financial assets and liabilities referred above that are measured at amortised cost, their carrying amounts are reasonable approximations of their fair values. The carrying amounts of cash and cash equivalents, short-term borrowings and other financial liabilities are considered to be the same as their fair values due to their short-term nature. Fair value of long-term borrowings is ₹ 25,517.51 thousand.

C. Financial Risk management

i) Risk management framework

The Company's business activities expose it to a variety of financial risks, namely credit risk, liquidity risk and market risk. The Company's management have the ultimate responsibility for managing these risks. The Company has a mechanism to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Company's activities.

The Company's management are supported by the Holding Company's finance team that provides assurance that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The activities are designed to:

- protect the Company's financial results and position from financial risks
- maintain market risks within acceptable parameters, while optimising returns; and
- protect the Company's financial investments, while maximising returns.

ii) 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 contract obligation.

Credit risk arises from cash and cash equivalents, contractual cash flows of debt instruments, deposit with government authorities and deposit with banks and financial institutions, as well as credit exposures to customers including outstanding receivables.

Credit risk is managed on an entity level basis.

The Company assesses the credit quality of the customer, taking into account its financial position, past experience and other factors.

Credit risk on cash and cash equivalents, fixed deposits is limited as Company generally invests in deposit with banks and financial institutions with high credit ratings.

The Company's exposure to investment in preference shares and deposits with government authorities are considered to be low.

The Company periodically monitors the recoverability and credit risks of its other financial assets including security deposits and other receivables. The Company evaluates 12 month expected credit losses of all the financial assets for which credit risk has not increased. In case credit risk has increased significantly, the Company considers life time expected credit losses for the purpose of impairment provisioning.

iii) Liquidity risk

Liquidity risk is the risk that the Company will face in meeting its obligations associated with its financial liabilities. The Company's approach to managing liquidity is to ensure that it will have sufficient funds to meet its liabilities when due without incurring unacceptable losses.

Notes
to the Financial Statements as at and for the year ended March 31, 2023

The Company maintained a cautious funding strategy as supported by the holding company time to time. This was the result of cash delivery from the business. Any cash flow required to service the financing of financial liabilities will be provided by the holding company in case there is a shortage of own cash flows. Accordingly, low liquidity risk is perceived.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance sheet date:

(₹ in thousand)

Contractual maturities of financial liabilities	Note	Carrying amount	0 to 1 year	1 to 5 years	More than 5 years	Total
March 31, 2023						
Non-derivative financial liabilities						
Long Term Borrowings	9	18,132.53	-	-	68,100.00	68,100.00
Trade payables	11	104.00	104.00	-	-	104.00
Total Non-derivative financial liabilities		**18,236.53**	**104.00**	**-**	**68,100.00**	**68,204.00**

(₹ in thousand)

Contractual maturities of financial liabilities	Note	Carrying amount	0 to 1 year	1 to 5 years	More than 5 years	Total
March 31, 2022						
Non-derivative financial liabilities						
Long Term Borrowings	9	16,502.26	-	-	68,100.00	68,100.00
Short-term borrowings	10	3,688.03	3,688.03	-	-	3,688.03
Trade payables	11	50.00	50.00	-	-	50.00
Total Non-derivative financial liabilities		**20,240.29**	**3,738.03**	**-**	**68,100.00**	**71,838.03**

iv) Market risk

Market risk is the risk of loss of future earnings, fair values or future cash flows that may result from adverse changes in market rates and prices (such as interest rates) or market conditions. Market risk is attributable to all short term and long-term debts. The Company is exposed to market risk primarily related to interest rate risk. Thus, the Company's exposure to market risk is a function of borrowing activities and its revenue generating and operating activities.

a) Interest rate risk

The Company has redeemable preference shares and borrowings from holding company. The fair value of the liability component of preference shares has been recognised as long-term borrowings on initial recognition. The liability component of preference shares is the present value of the contractual stream of future cash flows discounted at the market rate of interest that would have been applied to an instrument of comparable credit quality with substantially the same cash flows, on the same terms, but without the conversion option. The borrowings from holding company bear a fixed interest rate risk.

b) Currency risk

The Company does not have any assets/liabilities, which are denominated in a currency other than the functional currency of the entity. Hence, currency risk is not there.

23. Capital Management

The Company determines the capital requirements based on its financial performance. The funding requirements are met through operating cash flows generated and supported by the holding company. For the purpose of Company's Capital Risk Management, "Capital" includes issued equity and preference share capital, all other equity reserves attributable to its shareholders and borrowings from the parent company.

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to maximise shareholder's values.

The capital structure of the Company is based on management's assessment of the appropriate balance of key elements in order to meet its strategic and day-to day needs. The Company considers the amount of capital in proportion to risk and manage the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets.

24. Going Concern

The Company has accumulated losses of ₹ 69,064.82 thousand up to March 31, 2023 and, as of that date the Company has a negative net worth of ₹ 582.45 thousand. Having regard to the approved business plans and cash flow projections, and considering the support from D. B. Corp Limited, the Holding Company, to meet its financial obligations as and when they fall due for a period of not less than twelve months from the date of the Financial Statements for the year ended March 31, 2023, the Financial Statements have been prepared on going concern basis and no adjustments have been made to write down the assets to net realizable value.

25. The Company has not prepared its consolidated financial statements by availing exemption under Rule 6 of Companies (Accounts) Rules 2014 and Indian Accounting standard 110 on Consolidated Financial Statements. The Company, vide its letter dated March 31,2017, has intimated its Holding Company, D. B. Corp Limited about availing this exemption. D. B. Corp Limited files its Consolidated Financial Statements with the Registrar of the Companies, Ahmedabad in compliance with Indian Accounting Standards.

26. There are no contingencies or commitments as of March 31, 2023 and March 31, 2022.

27. Additional regulatory information required by Schedule III

i. Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder.

ii. Borrowing secured against current assets

The Company has no borrowings from banks and financial institutions for the year ended March 31, 2023 and for the year ended March 31, 2022..

iii. Wilful defaulter

The Company has not been declared as wilful defaulter by any bank or financial institution or government or any government authority during the year ended March 31, 2023 and previous year ended March 31, 2022.

Notes

to the Financial Statements as at and for the year ended March 31, 2023

iv. **Relationship with struck off companies**

The Company has no transactions with the Companies struck off under Companies Act, 2013 or Companies Act, 1956 for the year ended March 31, 2023 and previous year ended March 31, 2022.

v. **Compliance with number of layers of companies**

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

vi. **Compliance with approved schemes of arrangements**

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

vii. **Utilisation of borrowed funds and share premium**

The Company has not advanced or loaned or invested funds to any other person or entity, 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

The Company has not received any fund from any persons or entities, 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

viii. **Undisclosed income**

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

ix. **Loans or Advances to Specified Persons**

The Company has not given any Loans or Advances to Specified Persons including Promoters, Directors, Key Managerial Personnel and any other Related Parties during the year ended March 31, 2023 and previous year ended March 31, 2022.

x. **Details of crypto currency or virtual currency**

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

xi. **Valuation of Property, Plant and Equipment, intangible asset and investment property**

The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.

xii. **Financial Ratios*:**

Ratio	Numerator	Denominator	Current Year	Previous Year	Variance
Current Ratio (times)	Current Assets	Current Liabilities	7.53	0.24	3037.50%
Debt-Equity Ratio (times)	Borrowings	Total Equity	(31.13)	(2.30)	1253.48%
Debt Service Coverage ratio (times)	Earnings before Interest, Tax, Depreciation and Amortisation (EBITDA)	Borrowings including interest thereon and Lease Liabilities	0.55	(*)	(18433.00)%
Return on Equity (%)	Profit/(Loss) after tax	Average Shareholders Equity	78.11%	(17.42)%	(548.39)%
Trade payable turnover ratio (times)	Credit Purchases/ Expenses	Average Trade payable	66.25	0.56	11730.36%
Net Capital Turnover Ratio (times)	Income from operations	Working Capital	21.14	-	100.00%
Net Profit Ratio (%)	Profit/(Loss) after tax	Revenue from operations	0.55	-	100.00%
Return on Capital employed (%)	Earnings before interest and tax (EBIT)	Net worth + Borrowings + Deferred tax liability.	56.61%	(1.30)%	(4454.62)%
Return on Investment (%)	Earnings before interest and tax (EBIT)	Average total assets	64.63%	(1.13)%	(5819.47)%

* Other Ratios as required by Schedule III are not applicable to the Company.

Reason for variance (only for change in the ratio by more than 25% as compared to the previous year):

- **Current ratio:**The variance is mainly on account of decrease in current liabilities due to repayment of short-term borrowings during the year.
- **Debt-Equity Ratio:** The variance is mainly due to profit during the year which resulted into improvement in negative shareholders equity and repayment of short term borrowings.
- **Debt Service Coverage Ratio:** The variance is due to positive EBITDA and repayment of short term borrowings during the year.
- **Return on Equity:** During the year, the Company has earned a profit and resulted into positive return on equity whereas in the previous year the Company had incurred a loss.
- **Trade payable turnover ratio:** The variance is on account of increase in purchases made and increase in average trade payables during the year as compared to previous year which is mainly due to the Company generating revenue from event as compare to Nil revenue in previous year.
- **Net Capital Turnover Ratio:** In absence of the income from operations during the previous year, the ratio was Nil in previous year.
- **Net Profit Ratio:** In absence of the income from operations (Revenue) during the previous year, the ratio was Nil in previous year.

Notes

to the Financial Statements as at and for the year ended March 31, 2023

- **Return on Capital employed:** During the year, the Company has earned profit as compare to loss in previous year which resulted improvement in the ratio.

- **Return on Investment:** During the year, the Company has earned profit as compare to loss in previous year which resulted improvement in the ratio.

xiii. Other Regulatory Information

(a) **Title deeds of immovable properties not held in name of the Company**

The Company doesn't have any immovable property.

(b) **Registration of charges or satisfaction with Registrar of Companies**

There are no charges or satisfactions which are yet to be registered with the Registrar of Companies beyond the statutory period.

(c) **Utilisation of borrowings availed from banks and financial institutions**

The Company has not availed any borrowings from banks and financial institutions.

28. Previous year's figures have been regrouped / reclassified wherever necessary to conform to current year's classifications.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Jeetendra Mirchandani
Partner
Membership No.: 48125

Place: Pune
Date: May 16, 2023

For and on behalf of the Board of Directors of
DB Infomedia Private Limited

Rajnish Tripathi
Director
DIN: 02496228

Place: Bhopal
Date: May 16, 2023

Manoj Garg
Director
DIN: 00809382

Place: Bhopal
Date: May 16, 2023