

# RADIOWALLA NETWORK PRIVATE LIMITED

Consolidated Cash Flow Statement as at 31st March, 2021

| Particulars   | 2020-21          | 2019-20          |
|---|------------------|------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>           |                  |                  |
| Net Profit / ( loss ) before taxes :                      | 276,883          | 1,149,142        |
| Adjusted for  |                  |                  |
| Depreciation (net)  | 832,239          | 3,162,317        |
| Tax Provision for Current year                            | -                | -                |
| Employee Stock Options Expense/ Expense written back      | 3,569,424        | (160,278)        |
| Interest paid   | 1,259,106        | 2,496,789        |
| Interest Received on Income Tax Refund                    | (414,951)        | (191,412)        |
| Operating profit before working capital changes           | <u>5,522,700</u> | <u>6,456,558</u> |
| Adjusted for  |                  |                  |
| (Increase) / decrease in inventories                      | -                | -                |
| (Increase) / decrease in receivables                      | (618,310)        | (3,147,730)      |
| (Increase) / decrease in other current assests            | -                | -                |
| (Increase) / decrease in Long Term advances               | 72,500           | -                |
| (Increase) / decrease in Short Term advances              | 3,155,399        | 5,806,512        |
| Increase/(decrease) in trade payables                     | (3,906,754)      | (2,749,610)      |
| Increase/(decrease) in Other Current Liabilities          | (703,865)        | (4,835,904)      |
| Cash generated from operations                            | (2,001,031)      | (4,926,732)      |
| Less:Deffered Tax   | -                | -                |
| Net cash generated from operation                         | 3,521,669        | 1,529,826        |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>           |                  |                  |
| Purchase of fixed assets                                  | (358,070)        | (490,123)        |
| Interest Received on Income Tax Refund                    | 414,951          | -                |
| Interest received   | -                | 191,412          |
| Net cash ( used in ) / from investing activities :        | 56,881           | (298,712)        |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>           |                  |                  |
| Short term Loan Received/(Repaid)                         | (1,953,797)      | 2,149,863        |
| Long term Loan Received/(Repaid)                          | 1,867,844        | (1,155,858)      |
| Dividend Paid   |                  |                  |
| Interest paid   | (1,259,106)      | (2,496,789)      |
| Net cash ( used in ) / from financing activities :        | (1,345,059)      | (1,502,784)      |
| Net increase in cash and cash equivalents ( a+b+c )       | <u>2,233,491</u> | <u>(271,670)</u> |
| Cash and cash equivalents as at the beginning of the year | 806,171          | 1,077,841        |
| Cash and cash equivalents as at the end of the year       | 3,039,663        | 806,171          |
|   | <u>2,233,491</u> | <u>(271,670)</u> |

FOR HEGDE JOSHI & ASSOCIATES  
CHARTERED ACCOUNTANTS

FOR RADIOWALLA NETWORK PRIVATE LIMITED



(CA SURESH HEGDE)  
PARTNER

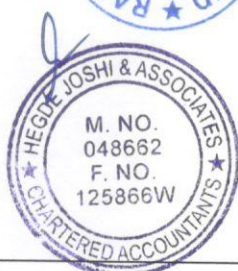



(HARVINDERJIT SINGH BHATIA)  
DIRECTOR



(ANIL SRIVATSA)  
DIRECTOR

Membership No. : 048662  
Firm Reg. No.: 125866W  
UDIN: 23048662BGTWFO3586



PLACE: MUMBAI  
DATED: 23/10/2023

PLACE: MUMBAI  
DATED: 23/10/2023

## RADIOWALLA NETWORK PRIVATE LIMITED

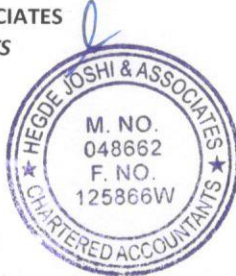
CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2021

| Particulars   | Note | CURRENT YEAR (RS.) | PREVIOUS YEAR (RS.) |
|---|------|--------------------|---------------------|
| <b>I. EQUITY AND LIABILITIES</b>                          |      |                    |                     |
| <b>(1) Shareholder's Funds</b>                            |      |                    |                     |
| (a) Share Capital   | 2    | 4,213,780          | 4,213,780           |
| (b) Share Application Money                               |      |                    |                     |
| (c) Reserves and Surplus                                  | 3    | 6,019,037          | 9,865,344           |
|   |      | 1,805,257          | 5,651,564           |
| <b>(2) Non Current Liabilities</b>                        |      |                    |                     |
| (a) Long Term Borrowings                                  | 4    | 1,974,698          | 106,854             |
| <b>(3) Current Liabilities</b>                            |      |                    |                     |
| (a) Short-Term Borrowings                                 | 5    | 6,329,172          | 8,282,969           |
| (b) Trade Payables  | 6    | 3,388,517          | 7,295,271           |
| (c) Other Current Liabilities                             | 7    | 39,052,686         | 39,756,552          |
|   |      | 48,770,375         | 55,334,792          |
| <b>Total Equity &amp; Liabilities</b>                     |      | <b>48,939,816</b>  | <b>49,790,082</b>   |
| <b>II. ASSETS</b>   |      |                    |                     |
| <b>(1) Non-Current Assets</b>                             |      |                    |                     |
| <b>(a) Fixed Assets</b>                                   |      |                    |                     |
| (i) Gross Block   | 8    | 52,746,705         | 52,388,635          |
| (ii) Depreciation   |      | 38,580,711         | 37,748,472          |
| (iii) Net Block   |      | 14,165,994         | 14,640,163          |
| (iv) Capital Work in Progress                             |      | -                  | -                   |
|   |      | 14,165,994         | 14,640,163          |
| (b) Deferred Tax Assets (Net)                             |      | -                  | -                   |
| (c) Non Current Investments                               | 9    | -                  | -                   |
| (d) Long Term Loans and Advances                          | 10   | 394,300            | 466,800             |
| <b>(2) Current Assets</b>                                 |      |                    |                     |
| (a) Current Investments                                   |      |                    |                     |
| (b) Trade Receivables                                     | 11   | 26,552,124         | 25,933,814          |
| (c) Cash and Cash Equivalents                             | 12   | 3,039,663          | 806,171             |
| (d) Short-Term Loans and Advances                         | 13   | 4,787,735          | 7,943,134           |
|   |      | 34,379,522         | 34,683,119          |
| <b>III. NOTES FORMING PART OF THE FINANCIAL STATEMENT</b> |      |                    |                     |
|   | 1-20 |                    |                     |
| <b>Total Assets</b>                                       |      | <b>48,939,816</b>  | <b>49,790,082</b>   |

This is the Balance Sheet referred to in our Report of even date.

FOR HEGDE JOSHI & ASSOCIATES  
CHARTERED ACCOUNTANTS

(CA SURESH HEGDE)  
PARTNER



Membership No. : 048662  
Firm Reg. No.: 125866W  
UDIN: 23048662BGTWFO3586

PLACE: MUMBAI  
DATED: 23/10/2023

FOR RADIOWALLA NETWORK PRIVATE LIMITED



(DIRECTOR)

(DIRECTOR)

PLACE: MUMBAI  
DATED: 23/10/2023

## RADIOWALLA NETWORK PRIVATE LIMITED

### CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2021

|      | Particulars   | Note       | CURRENT YEAR<br>(RS.) | PREVIOUS YEAR<br>(RS.) |
|------|---|------------|-----------------------|------------------------|
| I    | Revenue from Operations                                   | 14         | 58,504,533            | 98,069,260             |
| II   | Other Income  | 15         | 435,496               | 210,371                |
| III  | <b>III. Total Revenue (I +II)</b>                         |            | <b>58,940,029</b>     | <b>98,279,631</b>      |
| IV   | <b>Expenses:</b>  |            |                       |                        |
|      | Operating Expenses  | 16         | 11,328,890            | 24,934,127             |
|      | Employee Benefit Expenses                                 | 17         | 38,471,573            | 49,517,037             |
|      | Other Administrative Expenses                             | 19         | 6,354,363             | 15,689,845             |
|      | Selling & Distribution Cost                               | 20         | 286,260               | 717,655                |
|      | <b>Total Operating Costs (IV A)</b>                       |            | <b>56,441,086</b>     | <b>90,858,664</b>      |
|      | <b>EBITDA:</b>  |            | <b>2,498,944</b>      | <b>7,420,967</b>       |
|      | Financial Costs   | 18         | 1,389,822             | 3,109,508              |
|      | Depreciation  | 8          | 832,239               | 3,162,317              |
|      | <b>Total Financial Cost + Depreciation (IV B)</b>         |            | <b>2,222,061</b>      | <b>6,271,825</b>       |
| V    | Profit Before Exceptional and Extraordinary Items and Tax | (III - IV) | <b>276,883</b>        | <b>1,149,142</b>       |
| VI   | Exceptional Items   |            | -                     | -                      |
| VII  | Profit/Loss Before Extraordinary Items and Tax (V - VI)   |            | <b>276,883</b>        | <b>1,149,142</b>       |
| VIII | Extraordinary Items                                       |            | -                     | -                      |
| IX   | Profit/Loss Before Tax (VII - VIII)                       |            | <b>276,883</b>        | <b>1,149,142</b>       |
| X    | <b>Tax Expense:</b>                                       |            |                       |                        |
|      | a) Current Tax  |            | -                     | -                      |
|      | b) Deferred Tax   |            | -                     | -                      |
|      | C) Excess provision written back                          |            | -                     | -                      |
| XI   | Profit/(Loss) for the period                              | (IX-X)     | <b>276,883</b>        | <b>1,149,142</b>       |
| XII  | Earning per Equity Share:                                 |            |                       |                        |
|      | a) Basic  |            | 0.66                  | 2.73                   |
|      | b) Diluted  |            | 0.66                  | 2.73                   |
| XIII | NOTES FORMING PART OF FINANCIAL STATEMENT                 | 1-20       |                       |                        |

This is the Balance Sheet referred to in our Report of even date.

**FOR HEGDE JOSHI & ASSOCIATES**  
**CHARTERED ACCOUNTANTS**

  
**(CA SURESH HEGDE)**  
**PARTNER**



Membership No. : 048662  
 Firm Reg. No.: 125866W  
 UDIN: 23048662BGTWFO3586

PLACE: MUMBAI  
 DATED: 23/10/2023

**FOR RADIOWALLA NETWORK PRIVATE LIMITED**



  
**(DIRECTOR)**

  
**(DIRECTOR)**

PLACE: MUMBAI  
 DATED: 23/10/2023

# RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2021

## Note : 09 Non-Current Investments:

| Sr. No       | Particulars   | Current Year | Previous Year |
|--------------|---|--------------|---------------|
| 1            | <b>Investment (at cost):</b><br>a) Investment in equity instruments:<br>i) of Subsidiaries<br>(Investment in Decibel Media Pvt. Ltd.) |              |               |
| <b>Total</b> |   | -            | -             |

## Note : 10 Long Term Loans and Advances:

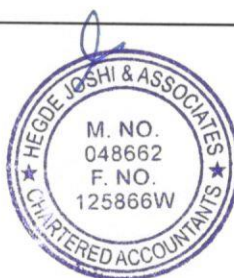
| Sr. No       | Particulars  | Current Year               | Previous Year               |
|--------------|--|----------------------------|-----------------------------|
| 1            | <b>Security Deposit</b><br>b) Unsecured, Considered Good :<br><b>Rent Deposit:</b><br>Bangalore Office- Rent Deposit<br>Delhi Office- Rent Deposit<br>Mat Credit | 363,500<br>7,500<br>23,300 | 363,500<br>80,000<br>23,300 |
| <b>Total</b> |  | <b>394,300</b>             | <b>466,800</b>              |

## Note : 11 Trade Recievables (un-secured):

| Sr. No       | Particulars                             | Current Year      | Previous Year     |
|--------------|---|-------------------|-------------------|
| 1            | a) Outstanding for more than six months | 11,683,479        | 10,828,610        |
| 2            | b) Others                               | 14,868,644        | 15,105,204        |
| <b>Total</b> |   | <b>26,552,124</b> | <b>25,933,814</b> |

## Note : 12 Cash & Cash Equivalent:

| Sr. No                 | Particulars  | Current Year   | Previous Year   |
|------------------------|--|--|---|
| 1                      | <b>Cash-in-Hand</b><br>Cash in hand  | 972  | 972   |
| <b>Sub Total (A)</b>   |  | <b>972</b>   | <b>972</b>  |
| 2                      | <b>Balance with Bank</b><br>a) Current A/c. with HDFC A/c No. 00602560011865<br>b) Current A/c. with HDFC A/c No. 12088630000382<br>c) Current A/c. with HDFC SSPT Bank A/c No. 00602560015111<br>d) Current A/c. with Canara Bank<br>e) Current Account with Union Bank<br>f) Current Account with HDFC Bank in Decibel Media | 3,896,619<br>21,737<br>15,580<br>-<br>1,074,940<br>179,695 | 135,991<br>21,737<br>15,580<br>5,877<br>607,990<br>18,025 |
| <b>Sub Total (B)</b>   |  | <b>3,038,691</b>   | <b>805,199</b>  |
| <b>Total [ A + B ]</b> |  | <b>3,039,663</b>   | <b>806,171</b>  |

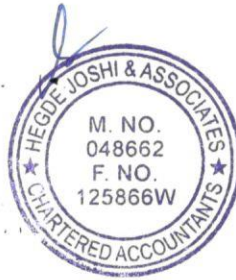


# RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2021

**Note : 13 Short Terms Loans and Advances (un-secured):**

| Sr. No | Particulars   | Current Year     | Previous Year    |
|--------|---|------------------|------------------|
| 1      | Deferred employee compensation expenses ( Refer Note "M") | -                | 576              |
| 2      | Advance to Employees                                      | 480,000          | 543,000          |
| 3      | Decibel Media Pvt Ltd                                     | -                | -                |
| 4      | Prepaid Expense   | 1,928            | 8,787            |
| 5      | GST Deferred  | 70,586           | 300,239          |
| 6      | Accrued Income  | 1,073,456        | 34,636           |
| 7      | Advance paid to Vendors                                   | 607,059          | 539,999          |
| 8      | Income Tax- TDS   | 2,539,393        | 6,515,898        |
| 9      | Capital Float   | 15,313           | -                |
|        | <b>Total</b>  | <b>4,787,735</b> | <b>7,943,134</b> |



**RADIOWALLA NETWORK PRIVATE LIMITED**

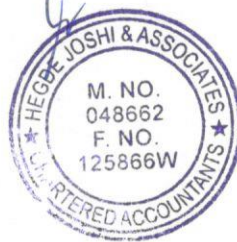
Notes forming part of the consolidated financial statements for the year ended 31st March 2021

**Note : 2 Share Capital**

| Sr. No. | Particulars   |                       |                    | Current Year          | Previous Year      |
|---------|---|-----------------------|--------------------|-----------------------|--------------------|
| 1       | <b>AUTHORISED CAPITAL</b>   |                       |                    |                       |                    |
|         | a) 1,000,000 Equity Shares (1,000,000 Equity Shares) of Rs. 10/- each.            |                       |                    | 10,000,000            | 10,000,000         |
|         |   |                       |                    | 10,000,000            | 10,000,000         |
| 2       | <b>ISSUED, SUBSCRIBED &amp; PAID UP CAPITAL</b>                                   |                       |                    |                       |                    |
|         | a) 421,378 Equity Shares (421,378 Equity Shares) fully paid                       |                       |                    | 4,213,780             | 4,213,780          |
|         |   |                       |                    | 4,213,780             | 4,213,780          |
|         | <b>a. Reconciliation of number of shares</b>                                      |                       |                    |                       |                    |
|         |   | As at 31st March 2021 |                    | As at 31st March 2020 |                    |
|         |   | Number of shares      |                    | Number of shares      |                    |
|         |   | Amount (Rs.)          |                    | Amount (Rs.)          |                    |
|         | <b>Equity Shares of Rs. 10/- each</b>   |                       |                    |                       |                    |
|         | Opening balance   | 421,378               | 4,213,780          | 411,379               | 4,113,790          |
|         | Changes during the year   | -                     | -                  | 9,999                 | 99,990             |
|         | Closing Balance   | 421,378               | 4,213,780          | 421,378               | 4,213,780          |
|         |   | <b>Current Year</b>   |                    | <b>Previous Year</b>  |                    |
|         | <b>b) Details of shares held by each shareholder holding more than 5% shares:</b> |                       |                    |                       |                    |
|         | <b>Equity Shares with Voting Rights-</b>  | <b>No. of Shares</b>  | <b>% of Shares</b> | <b>No. of Shares</b>  | <b>% of Shares</b> |
|         | a) Anil Srivatsa  | 126,012               | 29.90%             | 126,012               | 29.90%             |
|         | b) Gurmeet Kaur Bhatia  | 113,603               | 26.96%             | 113,603               | 26.96%             |
|         | c) Hemant Kenia   | 41,600                | 9.87%              | 41,600                | 9.87%              |
|         | d) Harvinderjit Singh Bhatia  | 22,408                | 5.32%              | 22,408                | 5.32%              |

**Note : 3 Reserve & Surplus**

| Sr. No. | Particulars   |  |  | Current Year | Previous Year |
|---------|---|--|--|--------------|---------------|
| 1       | <b>Securities Premium Account</b>                     |  |  |              |               |
|         | Add: During the year                                  |  |  | 145,149,448  | 134,150,548   |
|         | Total   |  |  | -            | 10,998,900    |
|         |   |  |  | 145,149,448  | 145,149,448   |
| 2       | <b>Surplus / Deficit (Profit &amp; Loss Account)</b>  |  |  |              |               |
|         | Balance brought forward from previous year            |  |  | 155,014,792  | 156,003,656   |
|         | Less: Preliminary & Pre-operative Expenses            |  |  |              |               |
|         | Profit/ (Loss) for the Year                           |  |  | 276,883      | 1,149,142     |
|         | Closing balance                                       |  |  | 154,737,909  | 154,854,514   |
|         | Employee Stock Options Expense                        |  |  | 3,569,424    | 160,278       |
|         | (Refer to note "M" forming part of notes to accounts) |  |  |              |               |
|         | Closing balance                                       |  |  | 151,168,485  | 155,014,792   |
|         | Total   |  |  | 6,019,037    | 9,865,344     |



**RADIOWALLA NETWORK PRIVATE LIMITED**

Notes forming part of the consolidated financial statements for the year ended 31st March 2021

**Note : 4 Long Term Borrowings**

| Sr. No. | Particulars                                       |  |  | Current Year     | Previous Year  |
|---------|---|--|--|------------------|----------------|
| 1       | <b>Unsecured Loans &amp; Advances From others</b> |  |  |                  |                |
|         | Union Bank Term Loan-I                            |  |  | 684,698          | -              |
|         | Union Bank Term Loan-II                           |  |  | 1,290,000        | -              |
|         | Capital Float                                     |  |  | -                | 106,854        |
|         | <b>Total</b>                                      |  |  | <b>1,974,698</b> | <b>106,854</b> |

**Note : 5 Short Term Borrowings**

| Sr. No. | Particulars   |  |  | Current Year     | Previous Year    |
|---------|---|--|--|------------------|------------------|
| 1       | Union Bank Ltd Working Capital Loan (Against Receivables) |  |  | 6,329,172        | 6,410,301        |
| 2       | Urmila Investment - Flexi Loans                           |  |  | -                | 735,354          |
| 3       | Capital Float   |  |  | -                | 1,137,314        |
|         | <b>Total</b>  |  |  | <b>6,329,172</b> | <b>8,282,969</b> |

**Note : 6 Trades Payable**

| Sr. No. | Particulars   |  |  | Current Year     | Previous Year    |
|---------|---|--|--|------------------|------------------|
| 1       | <b>Trade Payable</b>  |  |  |                  |                  |
|         | <b>A.Acceptances</b>  |  |  |                  |                  |
|         | Payables other than Micro Enterprises and Small Enterprises |  |  | 2,229,996        | 6,508,736        |
|         | Payables of Micro Enterprises and Small Enterprises         |  |  | 1,158,521        | 786,535          |
|         | <b>Total</b>  |  |  | <b>3,388,517</b> | <b>7,295,271</b> |

**Note : 7 Other Current Liabilities**

| Sr. No. | Particulars  |  |  | Current Year      | Previous Year     |
|---------|--|--|--|-------------------|-------------------|
| 1       | <b>Employee Stock Option:</b>                              |  |  | 19,653,330        | 23,223,330        |
|         | Employee Stock Option outstanding Account (Refer Note "M") |  |  |                   |                   |
| 2       | <b>Interest accrued and due on Loan</b>                    |  |  | 1,800,001         | 4,274,258         |
| 3       | <b>Other Payable</b>                                       |  |  |                   |                   |
|         | <b>a) Others</b>   |  |  |                   |                   |
|         | TDS Payable  |  |  | 559,965           | 500,715           |
|         | Professional Tax Payable                                   |  |  | 6,400             | 19,300            |
|         | GST Payable  |  |  | 1,365,079         | 804,091           |
|         | Salary & Others Payable                                    |  |  | 6,888,764         | 7,818,484         |
|         | Provision for Gratuity                                     |  |  | 2,369,434         | 1,632,328         |
|         | Advance received from Debtors                              |  |  | 721,301           | 623,842           |
|         | Provision for Expenses                                     |  |  | 836,908           | 860,204           |
|         | Deferred Revenue   |  |  | 4,851,505         | -                 |
|         | <b>Total</b>   |  |  | <b>39,052,686</b> | <b>39,756,552</b> |



## Radiowalla Network Private Limited

Notes forming part of the consolidated financial statement for the year ended 31st March 2021.

| Particulars                     | Gross Block                         |                           |                                      |                                      | Depreciation                             |                   |   | Net Block                            |                                      |
|---------------------------------|-------------------------------------|---------------------------|--------------------------------------|--------------------------------------|--|-------------------|---|--------------------------------------|--------------------------------------|
|                                 | Opening Balance as at April 1, 2020 | Additions during the year | Deletions/Adjustment during the year | Closing Balance as at March 31, 2021 | Opening Balance Dep. as at April 1, 2020 | For the year      | Deletions / Adjustments during the year | Closing Balance as at March 31, 2021 | Closing Balance as at March 31, 2020 |
| <b>(i) Intangible Assets</b>    |                                     |                           |                                      |                                      |  |                   |   |                                      |                                      |
| Website & Domain                | 4,168,953                           | -                         | -                                    | 4,168,953                            | -  | -                 | -                                       | 4,168,953                            | 4,168,953                            |
| Software                        | 17,495,249                          | -                         | -                                    | 17,495,249                           | 9,329,505                                | 328,030           | -                                       | 7,837,714                            | 8,165,744                            |
| <b>(ii) Tangible Assets</b>     |                                     |                           |                                      |                                      |  |                   |   |                                      |                                      |
| Studio Equipments & Accessories | 7,969,966                           | -                         | -                                    | 7,969,966                            | 7,085,985                                | 348,114           | -                                       | 535,866                              | 883,980                              |
| Office Equipment                | 1,659,070                           | -                         | -                                    | 1,659,070                            | 1,565,825                                | 24,358            | -                                       | 68,887                               | 93,244                               |
| Air Conditioner                 | 526,797                             | -                         | -                                    | 526,797                              | 469,726                                  | 41,724            | -                                       | 15,347                               | 57,071                               |
| Computers                       | 10,269,061                          | 93,270                    | -                                    | 10,362,331                           | 10,675,479                               | 429,136           | -                                       | 115,987                              | 406,417                              |
| Instore Radio Appliances        | 5,446,870                           | 264,800                   | -                                    | 5,711,670                            | 4,767,906                                | 341,598           | -                                       | 602,166                              | 678,964                              |
| Vehicles                        | 1,110,978                           | -                         | -                                    | 1,110,978                            | 1,146,000                                | -142,538*         | -                                       | 107,516                              | -35,022                              |
| Patent                          | 114,760                             | -                         | -                                    | 114,760                              | 109,354                                  | 5,406             | -                                       | -0                                   | 5,406                                |
| Furniture & Fittings            | 3,626,931                           | -                         | -                                    | 3,626,931                            | 2,598,690                                | 314,682           | -                                       | 713,558                              | 468,814                              |
| <b>Current Year</b>             | <b>52,388,635</b>                   | <b>358,070</b>            | <b>-</b>                             | <b>52,746,705</b>                    | <b>37,748,472</b>                        | <b>832,238.60</b> | <b>-</b>                                | <b>14,165,994</b>                    | <b>14,080,736</b>                    |
| Previous Year                   | 44,340,030                          | 490,123                   | -                                    | 44,830,153                           | 27,784,071                               | 2,965,346         | -                                       | 14,080,736                           | 16,555,959                           |





# RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2021

## Note : 14 Revenue from Operations:

| Sr. No. | Particulars      | Current Year      | Previous Year      |
|---------|------------------|-------------------|--------------------|
| 1       | Sale of Services | 69,864,058        | 115,553,974        |
|         |                  | <b>69,864,058</b> | <b>115,553,974</b> |
|         | Less: GST        | 11,359,525        | 17,484,714         |
|         | <b>Total</b>     | <b>58,504,533</b> | <b>98,069,260</b>  |

## Note : 15 Other Income:

| Sr. No. | Particulars           | Current Year   | Previous Year  |
|---------|-----------------------|----------------|----------------|
| 1       | Interest on IT Refund | 414,951        | 191,412        |
| 2       | Other Income          | 20,545         | 18,959         |
|         | <b>Total</b>          | <b>435,496</b> | <b>210,371</b> |

## Note : 16 Operating Expenses:

| Sr. No. | Particulars                                       | Current Year      | Previous Year     |
|---------|---|-------------------|-------------------|
| 1       | Consultancy Content Charges                       | 954,097           | 2,750,845         |
| 2       | Installation & Support Charges                    | 1,071,699         | 608,268           |
| 3       | Music Royalty and Content charges                 | 2,163,516         | 4,070,412         |
| 4       | Streaming, Data & Support Charges                 | 1,551,649         | 1,791,986         |
| 5       | In Store Advertisement Cost & Revenue Share       | 3,510,042         | 12,470,307        |
| 6       | Digital Signage Solution Charges                  | 301,000           | -                 |
| 7       | Cost of Goods Sold                                | 1,776,886         | 2,402,710         |
| 8       | Expenses against Sponsorship Fees/ Reimbursements | -                 | 839,599           |
|         | <b>Total</b>                                      | <b>11,328,890</b> | <b>24,934,127</b> |

## Note : 17 Employment Benefit Expenses:

| Sr. No. | Particulars                          | Current Year      | Previous Year     |
|---------|--------------------------------------|-------------------|-------------------|
| 1       | Salaries & Allowances                | 27,184,507        | 38,630,816        |
| 2       | Directors Remuneration & Perquisites | 2,276,661         | 4,002,000         |
| 3       | Gratuity                             | 1,040,628         | 436,762           |
| 4       | Consultancy & Professional Charges   | 7,869,323         | 6,674,380         |
| 5       | Staff Welfare                        | 100,454           | 646,603           |
|         | <b>Total</b>                         | <b>38,471,573</b> | <b>49,517,037</b> |

## Note :18 Financial Cost:

| Sr. No. | Particulars                         | Current Year     | Previous Year    |
|---------|-------------------------------------|------------------|------------------|
| 1       | Bank Charges                        | 43,917           | 302,130          |
| 2       | Bank/Other Interest                 | 1,259,106        | 1,296,728        |
| 3       | Foreign Exchange Loss               | 86,800           | 310,590          |
| 4       | Interest Expenses on Unsecured Loan | -                | 1,200,061        |
|         | <b>Total</b>                        | <b>1,389,822</b> | <b>3,109,508</b> |



## RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the Consolidated financial statements for the year ended 31st March 2021

**Note : 19 Other Administrative Expenses:**

| Sr. No. | Particulars                               | Current Year     | Previous Year     |
|---------|---|------------------|-------------------|
| 1       | Audit Fees                                | 210,000          | 210,000           |
| 2       | Vehicle Running & Maintenance Charges     | 553,449          | 1,086,440         |
| 3       | Conveyance Expenses                       | 183,933          | 804,342           |
| 4       | Electricity Charges                       | 469,631          | 1,170,729         |
| 5       | Entertainment & Business Promotion        | 366,982          | 1,181,039         |
| 6       | Legal & Professional Fees                 | 1,335,944        | 1,515,591         |
| 7       | Statutory, Membership & Registration Fees | 142,900          | 98,500            |
| 8       | Office Expenses                           | 124,538          | 698,834           |
| 9       | Postage & Courier Charges                 | 76,253           | 243,727           |
| 10      | Printing & Stationery                     | 27,590           | 118,544           |
| 11      | Rent Rates & Taxes                        | 852,394          | 1,315,916         |
| 12      | Repairs & Maintenance                     | 106,710          | 409,231           |
| 13      | Telephone & Internet Charges              | 702,393          | 1,456,906         |
| 14      | Tour & Travelling Expenses                | 125,282          | 1,890,626         |
| 15      | Amount Written off                        | 1,076,363        | 3,489,418         |
|         | <b>Total</b>                              | <b>6,354,363</b> | <b>15,689,845</b> |

**Note : 20 Selling & Distribution Cost:**

| Sr. No. | Particulars               | Current Year   | Previous Year  |
|---------|---------------------------|----------------|----------------|
| 1       | Marketing & Advertisement | 286,260        | 717,655        |
|         | <b>Total</b>              | <b>286,260</b> | <b>717,655</b> |



# RADIOWALLA NETWORK PVT. LTD.

## Note 1 forming part of the Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2021

### 1 SIGNIFICANT ACCOUNTING POLICIES:

#### A). Accounting Convention:

The company is engaged in the business of setting up In-store audio channels network. The Consolidated Financial Statements are prepared under the historical cost convention on accrual basis and comply with the Accounting Standards referred to in Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014.

#### B). Recognition of Income and Expenditure:

Revenues / Incomes and Costs / Expenditure are generally accounted on accrual basis as and when they are earned or incurred except those associated with significant uncertainties.

#### C). Group Accounting:

i) **Subsidiaries:** Subsidiaries are those entities in which the group has interest of 100% or otherwise has power to govern the financial and operating policies. Subsidiaries are consolidated from the date on which control is transferred to the group and are no longer consolidated from the date that control ceases.

Intercompany transactions between group companies are eliminated, unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, adjustments are made to the financial statements of subsidiaries to ensure consistency of accounting policies with those Groups.

#### D). Fixed Assets:

Fixed assets are stated at cost of acquisition. They are at historical cost less accumulated depreciation.

#### E). Depreciation:

Depreciation on fixed assets has been provided by Written Down Value method at the rates specified under Companies Act, 2013 based on the useful life of every asset. However, it has been considered that the original estimate of useful life of Studio Equipment and Office Equipments require revision and accordingly have been depreciated in current financial year as per the opinion of management.

#### F). Foreign Currency Transactions:

i). Transactions in foreign currencies are recorded at the exchange rate prevailing / converted at the time of receipt of remittance or payment.

ii). Current assets and liabilities are translated at the rate prevailing at year end.

#### G). Taxes on Income:

i). Provision for current Income tax is made on basis of the assessable income under the Income Tax Act, 1961.

ii). Deferred tax resulting from 'timing difference' between book and taxable profit is accounted for using the tax rates and laws that have been enacted or substantially enacted as on the balance sheet date. The deferred tax asset is recognized and carried forward only to the extent that there is a reasonable certainty that the asset will be realized in future.



|     |  |   |                 |
|-----|--|---|-----------------|
| H). | Contingent Liability Not Provided For  | : | NIL             |
| I). | Estimated amount of contracts remaining to be executed on capital account and not Provided for | : | NIL             |
| J). | Value of Imports   | : | Rs. 1,225,704/- |
| K). | Foreign Currency transactions  | : |                 |
|     | Expenditure towards Music License Fees   | : | Rs. 740,125/-   |
|     | Expenditure towards Consultancy Fees   | : | Rs. 485,579/-   |
|     | Foreign Exchange Loss  | : | Rs. 59,913/-    |
| L). | <u>Expenditure on Employees:</u>   |   |                 |
|     | a) Employed throughout the year and drawing salary not less than Rs. 60,00,000/- p.a.          |   |                 |
|     | i) No. of Employees  | : | NIL             |
|     | ii) Remuneration and Perquisites   | : | NIL             |
|     | b) Employed for part of the year and drawing salary not less than Rs. 5,00,000/- p.m.          |   |                 |
|     | i) No. of Employees  | : | NIL             |
|     | ii) Remuneration and Perquisites   | : | NIL             |

M). **Share-based payments:**

**Employee Stock Option Plan:**

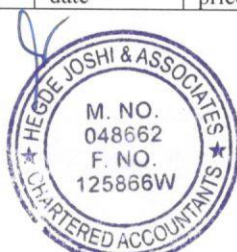
The shareholders of the Company had approved Employees Stock Option Plan, 2016 on April 4, 2016 in compliance with the ESOP Regulations effective grant on April 01, 2016. Under this Plan (termed as the Radiowalla Employees Stock Option Plan 2016 ("Plan"/ "ESOP"/ "ESOP 2016") 33,698 Options of Rs. 10/- each have been granted to eligible employees at an excises price @ Rs. 10/- each and have been vested over the years as per details below. The fair value of these shares is considered as Rs. 595/- each based on the last secondary transaction for company's shares in 2015-16. Further, Exercising of Options would be subject to the terms of the Plan.

**Summary of options granted:**

|                           | 31st March, 2021                        |                   | 31st March, 2020                        |                   |
|---------------------------|---|-------------------|---|-------------------|
|                           | Average exercise price per share option | Number of options | Average exercise price per share option | Number of options |
| Opening Balance           |   | 39,698            |   | 39,698            |
| Granted during the year   |   | -                 |   | -                 |
| Exercised during the year |   | -                 |   | -                 |
| Forfeited during the year |   | 6,000             |   | -                 |
| Closing Balance           |   | 33,698            |   | 39,698            |
| Vested                    |   | 33,698            |   | 38,887            |

Vesting date and exercise price of the share options outstanding at the end of the year:

| Option | Grant date | Vesting date | Exercise price | Share options 31st March, |
|--------|------------|--------------|----------------|---------------------------|
|--------|------------|--------------|----------------|---------------------------|



|         |            |            |    | 2021          |
|---------|------------|------------|----|---------------|
| Grant 1 | 01-04-2016 | 01-04-2017 | 10 | 26,169        |
| Grant 2 | 01-04-2016 | 01-04-2018 | 10 | 1,043         |
| Grant 3 | 01-04-2016 | 01-04-2019 | 10 | 102           |
| Grant 4 | 01-04-2017 | 01-04-2018 | 10 | 3,427         |
| Grant 5 | 01-04-2017 | 01-04-2019 | 10 | 2,146         |
| Grant 6 | 01-04-2017 | 01-04-2020 | 10 | 811           |
|         |            |            |    | <b>33,698</b> |

Company has forfeited 6,000 options during the current financial year and accordingly Rs 3,570,000/- has been credited to Reserve & Surplus by reversing Employee Stock Option expense. Balance in Employee Stock Options Outstanding Account as on 31<sup>st</sup> March 2021 is Rs. 19,653,330/-.

N). Break-up of Fees & Remuneration to Directors:

|                                 |   |                 |
|---------------------------------|---|-----------------|
| No. of Directors                | : | 2               |
| Remuneration                    | : | Rs. 2,276,661/- |
| Consultancy & Professional Fees | : | NIL             |

O). Break-up of Auditors Remuneration:

|                      |   |               |
|----------------------|---|---------------|
| As Audit Fees        | : | Rs. 180,000/- |
| For Taxation Matters | : | Rs. 30,000/-  |

P). Related Parties transaction:

|  |   |                 |
|--|---|-----------------|
| Contract fees payable to Associate Company | : | Rs. 4,378,902/- |
|--|---|-----------------|

R). Related Parties where control exists:

Decibel Media Private Limited

IN THE OPINION OF THE DIRECTORS:

- The current assets and loans and advances are approximately of the value stated, if realized in the ordinary cause of business.
- The provision for depreciation and for all known liability is adequate and not in excess of the amount reasonably necessary.

SIGNATURES TO NOTES "1" TO "20"

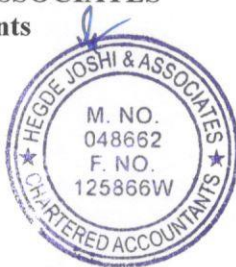
For **HEGDE JOSHI & ASSOCIATES**  
Chartered Accountants



(CA Suresh Hegde)  
Partner

Membership No. 048662  
Firm Reg. No. 125866W  
UDIN: 23048662BGTWFO3586

Place: Mumbai  
Dated: 23/10/2023



For **RADIOWALLA NETWORK PVT LTD**



(Harvinderjit Singh Bhatia)  
Director

Place: Mumbai  
Dated: 23/10/2023



(Anil Srivatsa)  
Director



## INDEPENDENT AUDITOR'S REPORT

To the Members of **RADIOWALLA NETWORK PVT. LTD,**

### Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the Consolidated Financial Statements of **RADIOWALLA NETWORK PVT. LTD** ("the Company"), and its subsidiaries which comprise the balance sheet as at 31st March 2021, and the statement of profit and loss, and statement of cash flows for the year then ended, and notes to the Consolidated Financial Statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Consolidated Financial Statements give the information required by the Companies Act, 2013 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, 2021, and its profit, and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit in accordance with the Standard on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated 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 Consolidated Financial Statements under the provisions of the Companies Act, 2013 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.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment were of most significance in our audit of the Consolidated Financial Statements of the current period. These matters are addressed in the context of our audit of the financial statement as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.



### **Emphasis of Matter**

We draw your attention to the Consolidated Financial Statements which explains the uncertainties and the management's assessment of the financial impact on the financial statement of the company due to lock-downs and other restrictions imposed by the Government of India and State Governments other conditions related to the COVID-19 pandemic situation which might impact the operations of the Company, for which a definitive assessment in the subsequent period is highly dependent upon the circumstances as they evolve.

Further, due to COVID-19 related lock-down restrictions, management was able to perform the year end physical verification of inventory and fixed assets subsequent to the year end. Also, we were not able to physically observe the verification of inventory and fixed assets that were carried out by the Management. Consequently, we have performed alternate procedures to audit the existence of inventory and fixed assets as per the guidance provided in SA- 501 "Audit Evidence- Specific Considerations for Selected Items" and have obtained comfort over the existence and conditions of inventory and fixed assets.

Our Report is not modified in respect of this matter.

### **Responsibility of Management for the Standalone Consolidated Financial Statements and Those Charged with Governance for the Consolidated Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Consolidated Financial Statements that give a true and fair view of the financial position, financial performance, 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 implementation and maintenance of accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated 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.



### **Auditor's Responsibilities for the Audit of the Consolidated Financial Statements**

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

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to
- those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Consolidated Financial Statements, including the disclosures, and whether the Consolidated Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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





We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the Consolidated Financial Statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Our opinion is not modified in respect of this matter.

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

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. 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 and proper returns adequate for the purposes of our audit have been received.

(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Consolidated Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.

(e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021 from being appointed as a director in terms of Section 164(2) of the Act.



(f) Since the Company's turnover as per last audited Consolidated Financial Statements is less than Rs.50 Crores and its borrowings from banks and financial institutions at any time during the year is less than Rs.25 Crores, By virtue of the Notification No. G.S.R 583(E) issued on 13<sup>th</sup> June 2017 U/s 462 of the Companies Act, 2013 the Company is exempted from getting an audit opinion with respect to the adequacy of the internal financial controls over financial reporting of the company and the operating effectiveness of such controls vide notification dated June 13, 2017;

(g) In our opinion, the managerial remuneration for the year ended March 31, 2021 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

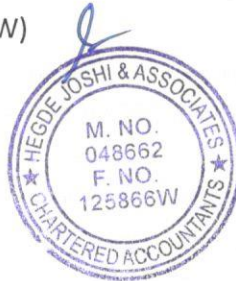
(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

- i. The Company does not have any pending litigations which would impact its financial position
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company

For HEGDE JOSHI AND ASSOCIATES  
Chartered Accountants  
(Firm's Registration No.125866W)



(CA SURESH HEGDE)  
(PARTNER)  
(Membership No.048662)  
UDIN-23048662BGTWFO3586  
Date: 23<sup>rd</sup> October, 2023.



**ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT**  
(Referred to in paragraph 1 of our Report on "Other Legal and Regulatory Requirements")

The Annexure A referred to in paragraph 1 of our Independent Auditors' Report to the members of the Company on the Consolidated Financial Statements for the year ended 31st March, 2021, we report that:

1. (i) The Company is maintaining proper records showing full particulars, including quantitative details and situation of Fixed Assets.  
  
(ii) The Fixed Assets are physically verified by the Management according to a phased programme designed to cover all the Items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, the fixed assets have been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.  
  
(iii) There are no Immovable properties in the company hence clause relating to title is not applicable.
2. The inventory, has been physically verified by the Management during the year. In our opinion the frequency of such verification is reasonable. The discrepancies, if any noticed between the physical stock and book stock were not material and have been dealt in the books of accounts.
3. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under section 189 of the Act. Therefore, the provisions of clause 3(iii) (a), (iii)(b) and (iii) (c) of the said Order are not applicable to the company.
4. In our opinion and according to the information and explanation's given to us, and based on legal opinion obtained, the company has not granted any loans, or provided any guarantee or security to the parties covered under section 185 of the act. The company has complied with the provisions of section 186 of the act in respect of the loans given and investment made.
5. The Company has not accepted any deposits from the public within the meaning of Section's 73, 74, 75 and 76 of the Act and the rules framed thereunder to the extent notified.
6. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the services rendered by the Company.



7. (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 undisputed statutory dues including provident fund, employees' state insurance, income tax, duty of custom , goods & service tax, cess and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us, there are no disputed statutory dues remaining unpaid for more than 6 months.
8. As the Company does not have any loans or borrowings from any financial institution or bank or government nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the company.
9. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
10. 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 instances of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.
11. The Company has paid/provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
12. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the company.
13. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Consolidated Financial Statements as required under Accounting Standards (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
14. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.



15. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the order are not applicable to the company.
16. The company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. According, the provisions of Clause 3(xvi)of the Order are not applicable to the Company.

For HEGDE JOSHI AND ASSOCIATES  
Chartered Accountants  
(Firm's Registration No.125866W)



(CA SURESH HEGDE)  
(PARTNER)

(Membership No.048662)  
UDIN-23048662BGTWFO3586  
Date: 23<sup>rd</sup> October, 2023.

