

**RADIOWALLA NETWORK PRIVATE LIMITED**

**CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2023**

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	29,283,701	1,362,489
		33,497,481	2,851,291
<b>(2) Non Current Liabilities</b>			
(a) Long Term Borrowings	4	1,172,538	1,599,448
<b>(3) Current Liabilities</b>			
(a) Short-Term Borrowings	5	6,700,875	5,364,871
(b) Trade Payables	6		
(i) total outstanding dues of micro enterprises and small enterprises		8,531,964	267,322
(ii) total outstanding dues of creditors other than micro enterprises and small enterprises		2,115,115	3,666,175
(c) Other Current Liabilities	7	26,365,060	35,025,356
		43,713,014	44,323,725
<b>Total Equity &amp; Liabilities</b>		<b>78,383,032</b>	<b>48,774,464</b>
<b>II. ASSETS</b>			
<b>(1) Non-Current Assets</b>			
<b>(a) Property, Plant and Equipment and Intangible Assets</b>			
(i) Property, Plant and Equipment	8	6,657,863	2,078,585
(ii) Intangible Assets		15,512,418	11,870,119
(iii) Capital Work in Progress		-	-
		22,170,280	13,948,703
(b) Deferred Tax Assets (Net)		-	-
(c) Non Current Investments	9	-	-
(d) Long Term Loans and Advances	10	394,300	394,300
<b>(2) Current Assets</b>			
(a) Current Investments			
(b) Trade Receivables	11	44,693,217	25,562,005
(c) Cash and Cash Equivalents	12	218,386	223,245
(d) Short-Term Loans and Advances	13	10,906,850	8,646,211
		55,818,452	34,431,461
<b>III. NOTES FORMING PART OF THE FINANCIAL STATEMENT</b>			
	1-22		
<b>Total Assets</b>		<b>78,383,032</b>	<b>48,774,464</b>

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

**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 No.:  
 23048662BGTWGC123

PLACE: MUMBAI  
 DATED: 30/10/2023



PLACE: MUMBAI  
 DATED: 30/10/2023

# RADIOWALLA NETWORK PRIVATE LIMITED

Consolidated Cash Flow Statement as at 31st March, 2023

Particulars	2022-23	2021-22
<b>A. CASH FLOW FROM OPERATING ACTIVITIES :</b>		
Net Profit / ( loss ) before taxes :	10,992,965	4,656,548
<b>Adjusted for</b>		
Depreciation (net)	2,384,678	1,033,341
Tax Provision for Current year	-	-
Employee Stock Options Expense written back	19,653,225	-
Interest paid	778,933	920,704
Interest Received on Income Tax Refund	(322,784)	(3,144)
Operating profit before working capital changes	<u>33,487,016</u>	<u>6,607,450</u>
<b>Adjusted for</b>		
(Increase) / decrease in inventories	-	-
(Increase) / decrease in receivables	(19,131,212)	990,119
(Increase) / decrease in other current assests	-	-
(Increase) / decrease in Long Term advances	-	-
(Increase) / decrease in Short Term advances	(2,260,640)	(3,858,475)
Increase/(decrease) in trade payables	6,713,582	544,980
Increase/(decrease) in Other Current Liabilities	(8,660,296)	(4,027,330)
	(23,338,565)	(6,350,706)
<b>Cash generated from operations</b>	10,148,451	256,744
<b>Less:Deferred Tax</b>	-	-
<b>Net cash generated from operation</b>	<b>10,148,451</b>	<b>256,744</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES :</b>		
Purchase of fixed assets	(10,606,255)	(816,051)
Interest Received on Income Tax Refund	322,784	-
Interest received	-	3,144
<b>Net cash ( used in ) / from investing activities :</b>	<b>(10,283,471)</b>	<b>(812,907)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES :</b>		
Short term Loan Received/(Repaid)	1,336,004	(964,300)
Long term Loan Received/(Repaid)	(426,910)	(375,250)
Dividend Paid	-	-
Interest paid	(778,933)	(920,704)
<b>Net cash ( used in ) / from financing activities :</b>	<b>130,160</b>	<b>(2,260,255)</b>
<b>Net increase in cash and cash equivalents ( a+b+c )</b>	<b>(4,859)</b>	<b>(2,816,418)</b>
Cash and cash equivalents as at the beginning of the year	223,245	3,039,663
Cash and cash equivalents as at the end of the year	218,387	223,245
	<u>(4,859)</u>	<u>(2,816,418)</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  
VDIN No:  
23048662BGTWGC7922

PLACE: MUMBAI  
DATED: 30/10/2023



PLACE: MUMBAI  
DATED: 30/10/2023

# RADIOWALLA NETWORK PRIVATE LIMITED

## CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED ON 31ST MARCH, 2023

	Particulars	Note	CURRENT YEAR (RS.)	PREVIOUS YEAR (RS.)
I	Revenue from Operations	14	140,441,847	105,260,796
II	Other Income	15	322,784	3,144
III	<b>III. Total Income (I +II)</b>		<b>140,764,631</b>	<b>105,263,940</b>
IV	<b>Expenses:</b>			
	Cost of Goods Sold	16	15,831,188	13,992,626
	Operating Expenses	17	51,531,695	38,491,586
	Employee Benefit Expenses	18	48,251,543	39,144,803
	Other Administrative Expenses	20	9,954,309	6,856,723
	Selling & Distribution Cost	21	574,123	5,425
	<b>Total Operating Costs (IV A)</b>		<b>126,142,858</b>	<b>98,491,163</b>
	<b>EBITDA:</b>		<b>14,621,773</b>	<b>6,772,778</b>
	Financial Costs	19	1,244,130	1,082,888
	Depreciation	8	2,384,678	1,033,341
	<b>Total Financial Cost + Depreciation (IV B)</b>		<b>3,628,808</b>	<b>2,116,229</b>
V	Profit Before Exceptional and Extraordinary Items and Tax	(III - IV)	<b>10,992,965</b>	<b>4,656,548</b>
VI	Exceptional Items		-	-
VII	Profit/Loss Before Extraordinary Items and Tax (V - VI)		<b>10,992,965</b>	<b>4,656,548</b>
VIII	Extraordinary Items		-	-
IX	Profit/Loss Before Tax (VII - VIII)		<b>10,992,965</b>	<b>4,656,548</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>10,992,965</b>	<b>4,656,548</b>
XII	Earning per Equity Share:			
	a) Basic		26.09	11.05
	b) Diluted		26.09	11.05
XIII	<b>NOTES FORMING PART OF FINANCIAL STATEMENT</b>	1-22		

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

FOR HEGDE JOSHI & ASSOCIATES

CHARTERED ACCOUNTANTS

FOR RADIOWALLA NETWORK PRIVATE LIMITED



(CA SURESH HEGDE)  
PARTNER

Membership No. : 048662  
Firm Reg. No.: 125866W  
UDIN NO:  
23048662BGTWGC7922

PLACE: MUMBAI

DATED: 30/10/2023





(HARVINDERJIT SINGH BHATIA)  
DIRECTOR



(ANIL SRIVATSA)  
DIRECTOR

PLACE: MUMBAI

DATED: 30/10/2023

# RADIOWALLA NETWORK PVT. LTD.

## Note 1 forming part of the Consolidated Financial Statement for the year ended 31<sup>st</sup> March 2023

### 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). Property, Plant and Equipment and Intangible Assets:

Property, Plant and Equipment and Intangible Assets are stated at cost of acquisition. They are at historical cost less accumulated depreciation.

#### E). Depreciation:

Depreciation on Property, Plant and Equipment and Intangible 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. 10,940,887
K).	Foreign Currency transactions	:	
	Expenditure towards Music License Fees	:	Rs. 3,040,341
	Expenditure towards Consultancy Fees	:	Rs. 7,464,709
	Software Development	:	Rs. 385,527
	Installation Software	:	Rs. 50,310
	Foreign Exchange Loss	:	Rs. 99,187
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	:	1
	ii) Remuneration and Perquisites	:	Rs. 6,081,137
	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).	<u>Share-based payments:</u>		

The shareholders of the Company had approved Employees Stock Option Plan, 2016 on April 4, 2016, in compliance with the ESOP Regulations. 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 vested to eligible employees at an excises price @ Rs. 10/- each. and have been vested over the years as per details below. During the current year the Board of Directors has cancelled the ESOPs in accordance with the terms and conditions under the Employee Stock Option Plan, 2016. Accordingly, an amount of Rs. 1,96,53,225 towards Employee Stock Option expenses has been written back into Reserve & Surplus.

**Summary of options:**

	31st March,2023		31st March, 2022	
	Average exercise price per share option	Number of options	Average exercise price per share option	Number of options
Opening Balance		33,698		33,698
Granted during the year		-		-
Exercised during the year		-		-
Cancelled during the year		33,698		-
Closing Balance		-		33698
Vested		-		33,698

N).	<u>Break-up of Fees &amp; Remuneration to Directors:</u>		
	No. of Directors	:	2
	Remuneration	:	Rs. 71,34,009 /-
	Consultancy & Professional Fees	:	NIL
O).	<u>Break-up of Auditors Remuneration:</u>		
	As Audit Fees	:	Rs. 1,80,000/-
	For Taxation Matters	:	Rs. 1,00,000/-



P). Related Parties transaction:

Contract fees payable to Associate Company

: Rs. 1,20,04,791 /-

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 "22"

For **HEGDE JOSHI & ASSOCIATES**  
Chartered Accountants



(CA Suresh Hegde)  
Partner

Membership No. 048662

Firm Reg. No. 125866W

VDIN NO:- 23048662BGTWGC7922



For **RADIOWALLA NETWORK PVT LTD**



(Harvinderjit Singh Bhatia)  
Director



(Anil Srivatsa)  
Director



Place: Mumbai

Dated: 30/10/2023

Place: Mumbai

Dated: 30/10/2023

## RADIOWALLA NETWORK PRIVATE LIMITED

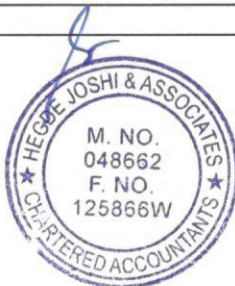
Notes forming part of the consolidated financial statements for the year ended 31st March 2023

### 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
		<b>4,213,780</b>	<b>4,213,780</b>
<b>a. Reconciliation of number of shares</b>		As at 31st March 2023	
		As at 31st March 2022	
	Number of shares	Amount ( Rs.)	Number of shares
	Amount ( Rs.)	Number of shares	Amount ( Rs.)
	<b>Equity Shares of Rs. 10/- each</b>		
	Opening balance	421,378	4,213,780
	Changes during the year	-	-
	Closing Balance	421,378	4,213,780
<b>b) Details of shares held by each shareholder holding more than 5% shares:</b>			
		Current Year	
		Previous Year	
	No. of Shares	% of Shares	No. of Shares
	% of Shares	No. of Shares	% of Shares
	<b>Equity Shares with Voting Rights- Promoters Holding</b>		
	a) Anil Srivatsa	126,012	29.90%
	b) Gurneet Kaur Bhatia	113,603	26.96%
	d) Harvinderjit Singh Bhatia	22,408	5.32%
	<b>Others</b>		
	c) Hemant Kenia	41,600	9.87%

### Note : 3 Reserve & Surplus

Sr. No.	Particulars	Current Year	Previous Year
1	<b>Securities Premium Account</b> Add: During the year Closing balance	145,149,448	145,149,448
		-	-
		<b>145,149,448</b>	<b>145,149,448</b>
2	<b>Surplus / Deficit (Profit &amp; Loss Account)</b> Balance brought forward from previous year Less: Profit/ (Loss) for the Year Closing balance Employee Stock Options Expense	-146,511,937	-151,168,485
		10,992,965	4,656,548
		-	-
		135,518,972	146,511,937
		19,653,225	-
	Closing balance	-	-
		<b>115,865,747</b>	<b>146,511,937</b>
	<b>Total</b>	<b>29,283,701</b>	<b>1,362,489</b>



## RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

### 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	532,538	959,448
	Union Bank Term Loan-II	640,000	640,000
	<b>Total</b>	<b>1,172,538</b>	<b>1,599,448</b>

### Note : 5 Short Term Borrowings

Sr. No.	Particulars	Current Year	Previous Year
1	Union Bank Ltd Working Capital Loan (Against Receivables)	6,700,875	5,325,253
2	Karbon Credit Card	-	39,618
	<b>Total</b>	<b>6,700,875</b>	<b>5,364,871</b>

### Note : 6 Trades Payable (Outstanding for following periods from due date of payment)

Sr. No	Particulars	Current Year	Previous Year
1	<b>MSME</b>		
	i) Less than 1 year	8,531,964	267,322
	ii) 1-2 years	-	-
	iii) 2-3 years	-	-
	iv) more than 3 years	-	-
		8,531,964	267,322
2	<b>Others</b>		
	i) Less than 1 year	2,047,615	3,249,613
	ii) 1-2 years	24,600	168
	iii) 2-3 years	-	97,880
	iv) more than 3 years	42,900	318,514
		2,115,115	3,666,175
3	<b>Disputed dues- MSME</b>		
	i) Less than 1 year	-	-
	ii) 1-2 years	-	-
	iii) 2-3 years	-	-
	iv) more than 3 years	-	-
		-	-
4	<b>Disputed dues- Others</b>		
	i) Less than 1 year	-	-
	ii) 1-2 years	-	-
	iii) 2-3 years	-	-
	iv) more than 3 years	-	-
		-	-
	<b>Total</b>	<b>10,647,079</b>	<b>3,933,497</b>





## RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

### Note : 7 Other Current Liabilities

Sr. No.	Particulars	Current Year	Previous Year
1	<b>Employee Stock Option:</b> Employee Stock Option outstanding Account (Refer Note "M")	-	19,653,330
2	<b>Other Payable</b>		
	a) Others		
	TDS Payable	972,435	814,838
	Professional Tax Payable	8,000	6,400
	GST Payable	2,250,338	792,358
	Salary & Others Payable	3,790,365	7,453,843
	Provision for Gratuity	5,711,803	4,495,212
	Advance received from Debtors	1,101,980	853,942
	Provision for Expenses	8,436,256	955,433
	Deferred Revenue	4,093,884	-
	<b>Total</b>	<b>26,365,060</b>	<b>35,025,356</b>



## Radiowalla Network Private Limited

Notes forming part of the consolidated financial statement for the year ended 31st March 2023.

**Note 8 - Property, Plant and Equipment and Intangible Assets:**

Particulars	Gross Block				Depreciation			Net Block	
	Opening Balance as at April 1, 2022	Additions during the year	Deletions/Adjustment during the year	Closing Balance as at March 31, 2023	Opening Balance Dep. as at April 1, 2022	For the year	Deletions / Adjustments during the year	Closing Balance as at March 31, 2023	Closing Balance as at March 31, 2022
<b>(i) Intangible Assets</b>									
Website & Domain	4,168,953	-	-	4,168,953	-	-	-	4,168,953	4,168,953
Software	17,495,249	3,823,187	-	21,318,436	9,794,083	180,889	-	11,343,465	7,701,166
<b>Total</b>	<b>21,664,202</b>	<b>3,823,187</b>	<b>-</b>	<b>25,487,389</b>	<b>9,794,083</b>	<b>180,889</b>	<b>-</b>	<b>15,512,418</b>	<b>11,870,119</b>
<b>(ii) Property, Plant and Equipments</b>									
Studio Equipments & Accessories	7,969,966	-	-	7,969,966	7,582,922	135,411	-	7,718,333	387,044
Office Equipment	1,715,206	96,533	-	1,811,739	1,615,372	36,481	-	1,651,853	99,833
Air Conditioner	526,797	-	-	526,797	515,182	2,844	-	518,005	11,615
Computers	10,443,254	396,249	-	10,839,503	10,339,763	188,652	-	10,528,415	103,492
Instore Radio Appliances	6,361,270	4,675,732	-	11,037,002	5,438,048	1,481,070	-	6,919,118	923,222
Vehicles	1,110,978	-	-	1,110,978	1,110,978	-	-	1,110,978	-
Patent	114,760	-	-	114,760	114,760	-	-	114,760	-
Digital Screen LED	-	1,250,000	-	1,250,000	-	175,966	-	175,966	-
Furniture & Fittings	3,656,323	364,553	-	4,020,876	3,102,944	183,386	-	3,286,330	243,390
<b>Total</b>	<b>31,898,553</b>	<b>6,783,067</b>	<b>-</b>	<b>38,681,621</b>	<b>29,819,969</b>	<b>2,203,789</b>	<b>-</b>	<b>32,023,758</b>	<b>1,768,596</b>
<b>Current Year</b>	<b>53,562,755</b>	<b>10,606,255</b>	<b>-</b>	<b>64,169,010</b>	<b>39,614,052</b>	<b>2,384,678</b>	<b>-</b>	<b>41,998,730</b>	<b>13,638,714</b>
<b>Previous Year</b>	<b>45,188,223</b>	<b>816,051</b>	<b>-</b>	<b>46,004,273</b>	<b>31,438,657</b>	<b>926,902</b>	<b>-</b>	<b>32,365,559</b>	<b>13,749,566</b>



# RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

**Note : 09 Non-Current Investments:**

Sr. No	Particulars	Current Year	Previous Year
1	<u>Investment (at cost):</u>		
	<b>Total</b>	<b>0</b>	<b>0</b>

**Note : 10 Long Term Loans and Advances:**

Sr. No	Particulars	Current Year	Previous Year
1	<u>Loan to Subsidiary Company</u> Decibel Media Pvt Ltd	-	-
2	<u>Security Deposit</u> b) Unsecured, Considered Good : <b>Rent Deposit:</b> Bangalore Office- Rent Deposit Delhi Office- Rent Deposit	363,500 7,500	363,500 7,500
3	MAT Credit	23,300	23,300
	<b>Total</b>	<b>394,300</b>	<b>394,300</b>



# RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

## Note : 11 Trade Receivables( Outstanding for following periods from due date of payment )

Sr. No	Particulars	Current Year	Previous Year
1	<u>Undisputed Trade receivables- considered good</u>		
	i) Less than 6 months	34,613,913	12,617,649
	ii) 6 months -1 year	354,697	1,896,571
	iii) 1-2 years	620,940	1,004,414
	iv) 2-3 years	35,590	881,570
	v) More than 3 years	6,435,591	6,679,108
		<b>42,060,731</b>	<b>23,079,313</b>
2	<u>Undisputed Trade Receivables- Considered Doubtful</u>		
	i) Less than 6 months	336,489	-
	ii) 6 months -1 year	331,165	-
	iii) 1-2 years	805,001	-
	iv) 2-3 years	198,160	1,277,201
	v) More than 3 years	961,672	1,205,490
		<b>2,632,486</b>	<b>2,482,691</b>
3	<u>Disputed Trade Receivables considered good</u>		
	i) Less than 6 months	-	-
	ii) 6 months -1 year	-	-
	iii) 1-2 years	-	-
	iv) 2-3 years	-	-
	v) More than 3 years	-	-
4	<u>Disputed Trade Receivables considered doubtful</u>		
	i) Less than 6 months	-	-
	ii) 6 months -1 year	-	-
	iii) 1-2 years	-	-
	iv) 2-3 years	-	-
	v) More than 3 years	-	-
		-	-
	<b>Total</b>	<b>44,693,217</b>	<b>25,562,005</b>

## Note : 12 Cash & Cash Equivalent:

Sr. No	Particulars	Current Year	Previous Year
1	<u>Cash-in-Hand</u>		
	Cash in hand	972	972
	<b>Sub Total (A)</b>	<b>972</b>	<b>972</b>
2	<u>Balance with Bank</u>		
	a) Current A/c. with HDFC A/c No. 00602560011865	26,390	110,763
	b) Current A/c. with HDFC A/c No. 12088630000382	21,737	21,737
	c) Current A/c. with HDFC SSPT Bank A/c No. 00602560015111	-	15,580
	d) Karbon Debit Card	122,002	-
	d) HDFC Bank Balance in Decibel Media	47,285	74,194
	<b>Sub Total (B)</b>	<b>217,414</b>	<b>222,273</b>
	<b>Total [ A + B ]</b>	<b>218,386</b>	<b>223,245</b>



# RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

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

Sr. No	Particulars	Current Year	Previous Year
1	Advance to Employees	381,000	645,000
2	Decibel Media Pvt Ltd	-	-
3	Prepaid Expense	922,427	2,810
4	GST Deferred and GST Credit	249,001	246,520
5	Accrued Income	1,982,470	-
6	Advance paid to Vendors	755,024	495,069
7	Income Tax- TDS	6,616,929	7,256,812
	<b>Total</b>	<b>10,906,850</b>	<b>8,646,211</b>



## RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

**Note : 14 Revenue from Operations:**

Sr. No.	Particulars	Current Year	Previous Year
1	<b>Domestic Sales</b>		
	Sale of Goods	18,715,967	17,436,167
	Sale of Service	121,358,023	93,638,773
		140,073,990	111,074,940
	Less: GST	19,876,786	16,392,482
		120,197,204	94,682,458
1	<b>Export Sales</b>	20,244,643	10,578,338
	<b>Total</b>	<b>140,441,847</b>	<b>105,260,796</b>

**Note : 15 Other Income:**

Sr. No.	Particulars	Current Year	Previous Year
1	Interest on IT Refund	322,784	3,144
	<b>Total</b>	<b>322,784</b>	<b>3,144</b>

**Note : 16 Cost of goods sold:**

Sr. No.	Particulars	Current Year	Previous Year
1	Cost of Goods Sold	15,831,188	13,992,626
	<b>Total</b>	<b>15,831,188</b>	<b>13,992,626</b>

**Note : 17 Operating Expenses:**

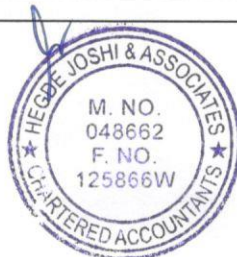
Sr. No.	Particulars	Current Year	Previous Year
1	Consultancy Content and Voice-Over Charges	21,546,635	14,865,922
2	Professional Charges	2,598,162	2,098,000
3	Installation & Support Charges	582,183	1,517,993
4	Music Royalty and Content charges	4,230,961	6,446,325
5	Streaming, Data & Support Charges	2,754,901	1,883,799
6	In Store Advertisement Cost & Revenue Share	14,599,524	9,149,905
7	Digital Signage Solution Charges	5,219,330	2,529,642
	<b>Total</b>	<b>51,531,695</b>	<b>38,491,586</b>

**Note : 18 Employment Benefit Expenses:**

Sr. No.	Particulars	Current Year	Previous Year
1	Salaries & Allowances	38,803,797	32,113,332
2	Directors Remuneration & Perquisites	7,134,009	4,695,943
3	Gratuity	1,628,081	2,125,778
4	Staff Welfare	685,656	209,750
	<b>Total</b>	<b>48,251,543</b>	<b>39,144,803</b>

**Note :19 Financial Cost:**

Sr. No.	Particulars	Current Year	Previous Year
1	Bank Charges	366,011	113,391
2	Bank/Other Interest	778,933	920,704
3	Foreign Exchange Loss	99,187	48,792
	<b>Total</b>	<b>1,244,130</b>	<b>1,082,888</b>



## RADIOWALLA NETWORK PRIVATE LIMITED

Notes forming part of the consolidated financial statements for the year ended 31st March 2023

**Note : 20 Other Administrative Expenses:**

Sr. No.	Particulars	Current Year	Previous Year
1	Audit Fees	165,000	210,000
2	Coveyance & Vehicle running Expenses	1,316,121	1,459,397
3	Electricity Charges	626,758	529,715
4	Entertainment & Business Promotion	752,876	720,852
5	Legal & Professional Fees	1,598,400	1,546,500
6	Statutory, Membership & Registration Fees	128,050	18,470
7	Office Expenses	150,508	151,929
8	Postage & Courier Charges	223,762	73,859
9	Printing & Stationery	100,029	34,446
10	Rent Rates & Taxes	693,948	705,801
11	Repairs & Maintenance	310,902	330,736
12	Telephone & Internet Charges	854,988	809,630
13	Tour & Travelling Expenses	1,403,698	235,560
14	Bad Debts	1,629,268	29,828
	<b>Total</b>	<b>9,954,309</b>	<b>6,856,723</b>

**Note : 21 Selling & Distribution Cost:**

Sr. No.	Particulars	Current Year	Previous Year
1	Marketing & Advertisement	574,123	5,425
	<b>Total</b>	<b>574,123</b>	<b>5,425</b>





# Hegde Joshi & Associates

## Chartered Accountants

### Independent Auditor's Report

To the Members of Radiowalla Network Private Limited

Report on the Audit of the Consolidated Financial Statements

#### Opinion

We have audited the accompanying Consolidated financial statements of **Radiowalla Network Private Limited** ("the Company"), and its subsidiaries which comprise the Balance sheet as at March 31 2023, the Statement of Profit and Loss, the Cash Flow Statement and notes to the 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 financial statements give the information required by the Companies Act, 2013, as amended ("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, its profit and its cash flows for the year ended on that date.

#### Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as 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 audit opinion on the Consolidated financial statements.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements for the financial year ended March 31, 2023. These matters were addressed in the context of our audit of the Consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the Consolidated financial statements and our auditor's report thereon.

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

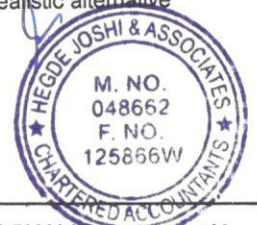
In connection with our audit of the Consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

#### Responsibilities of Management for the Consolidated Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these Consolidated financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 the 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 Consolidated financial statements 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.

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





# Independent Auditor's Report (Continued)

## 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 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 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.

## Report on Other Legal and Regulatory Requirements

1. 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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
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;
  - (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;



## Independent Auditor's Report (Continued)

- (d) In our opinion, the aforesaid Consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
- (e) On the basis of the written representations received from the directors as on March 31, 2023 taken 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 these Consolidated financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;
- (g) In our opinion, the managerial remuneration for the year ended March 31, 2023 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, 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 on its financial position in its Consolidated financial statements;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company
  - iv. a) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 1 to the Consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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;
  - b) The management has represented that, to the best of its knowledge and belief and as disclosed in the note 1 to the Consolidated financial statements, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that 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; and
  - c) Based on such audit procedures that were 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.

For Hegde Joshi & Associates

Chartered Accountants

ICAI Firm Registration Number: 125866W



CA Suresh Hegde

Partner

Membership Number: 048662  
UDIN: 23048662BGTWGC7922

Place: Mumbai

Date: 30<sup>th</sup> October 2023

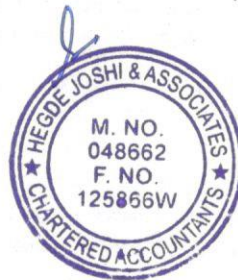
# Annexure 1 Independent Auditor's Report

Annexure '1' referred to in paragraph under the heading "Report on other legal and regulatory requirements" of our report of even date

Re: Radiowalla Network Private Limited ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.  
(B) The Company has maintained proper records showing full particulars of intangibles assets.
- (b) All Property, Plant and Equipment have not been physically verified during the year by the management, but there is a regular programme of verification which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2023.
- (d) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) (a) The inventory has been physically verified by the management during the year, where discrepancies of 10% or more in aggregate for each class of inventory were not noticed in respect of such physical verification. In our opinion, the frequency of verification by the management is reasonable and the coverage and procedure for such verification is appropriate.
- (b) The Company has not been sanctioned working capital limits in excess of five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.
- (iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.
- (b) During the year the Company has not made investment, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.
- (c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(c) of the Order is not applicable to the Company.
- (d) The Company has not granted loans or advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(d) of the Order is not applicable to the Company.



## Annexure 1 Independent Auditor's Report (Continued)

- (e) There were no loans or advance in the nature of loan granted to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(e) of the Order is not applicable to the Company.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.
- (iv) There are no loans, investments, and securities given in respect of which provisions of section 185 and 186 of the Companies Act 2013 are applicable. Guarantees in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the books of account maintained by the Company and the maintenance of cost records under section 148(1) of the Companies Act, 2013, is not applicable.
- (vii) Undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income- tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities though there has been a slight delay in a few cases. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.



## Annexure 1 Independent Auditor's Report (Continued)

- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.
- (d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money during the year by way of initial public offer/further public offer (including debt instruments) hence, the requirement to report on 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 /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.
- (xi) (a) No fraud by the Company or no material fraud on the Company has been noticed or reported during the year.
- (b) We have not come across any whistle blower complaints received by the Company during the year while determining the nature, timing and extent of audit procedures.
- (xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal control system commensurate with the size and nature of its business.
- (b) The internal audit is not applicable to the company.
- (xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the current financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company.



## Annexure 1 Independent Auditor's Report (Continued)

- (xix) On the basis of the financial ratios disclosed in note 22 to the financial statements, ageing and expected dates of realization 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) (a) There are no unspent amounts in respect of any ongoing projects, that are required to be transferred to a special account in compliance of provision of sub section (6) of section 135 of Companies Act.

For Hegde Joshi & Associates  
Chartered Accountants  
ICAI Firm Registration Number: 125866W



CA Suresh Hegde  
Partner

Membership Number: 048662  
UDIN: 23048662BGTWGC7922

Place: Mumbai  
Date: 30th October 2023

## Annexure 2 Independent Auditor's Report

Annexure 2 to the Independent Auditor's Report of even date on the Consolidated financial statements of Radiowalla Network Private Limited

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

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

### Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control 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 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 the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these Consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by 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 these Consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

### Meaning of Internal Financial Controls with Reference to these Consolidated Financial Statements

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



## Annexure 2 Independent Auditor's Report (Continued)

### Inherent Limitations of Internal Financial Controls with Reference to Consolidated Financial Statements

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

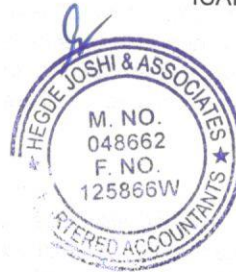
### Opinion

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

For Hegde Joshi & Associates

Chartered Accountants

ICAI Firm Registration Number: 125866W



CA Suresh Hegde

Partner

Membership Number: 048662

UDIN: 23048662BGTWGC7922

Place: Mumbai

Date: 30<sup>th</sup> October 2023