

ZINGLIN MEDIA PRIVATE LIMITED

Valuable Techno Park, Plot No. 53/1,
Road No. 7, MIDC, Andheri (East)
Mumbai - 400093

AUDITED STANDALONE FINANCIAL STATEMENTS FINANCIAL YEAR 2022-23

M/s. Shetty Naik & Associates Chartered Accountants

31, Madhuban Industrial Estate, Plot No. 30,
Off Mahakali Caves Road, Near Paper Box Industry,
Andheri East, Mumbai -400093.

Branch / Associate Office:

- 221, Bake House, Maharashtra Chamber of
Commerce Lane, Fort, Mumbai – 400023.
- F-15, K.D. Commercial Building, Nr.
Station Road, Kutch, Bhuj, Gujarat –
370001

Contact us on :

- Tel.No. : 022 42148484 (15 lines)
022 61498484 (16 lines)
- Fax No. : 022 42148485

web: www.snachartereds.com

INDEPENDENT AUDITOR'S REPORT

To the Members of ZINGLIN MEDIA PRIVATE LIMITED.

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of ZINGLIN MEDIA PRIVATE LIMITED ("the Company"), which comprises of the balance sheet as at 31st March 2023, and the statement of Profit and Loss (including other Comprehensive Income), the cash flow statement and the Statement of Changes in Equity for the year ended on that date, 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 standalone financial statements give the information required by the Companies Act, 2013 ("the Act"), in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India of the state of affairs of the Company as at March 31, 2023 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We have conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the independence requirements that are relevant to our audit of the standalone 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 ICAI's 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 standalone financial statements.





Emphasis of Matter

- i. We draw attention to "Note 1: Significant Accounting Policies - 2.1 – Going Concern" of the Financial Statements, which describes the mitigating factor and the basis for preparation of Financial Statements as per the Going Concern assumption which is reiterated below:

"2.1 Going Concern:

For the year ended 31 March 2023, the Company has incurred a loss of Rs.175.87 lakhs (31 March 2022 - Loss Rs. 177.02 lacs and has accumulated losses of Rs. 494.86 lakhs. The net worth of the Company is fully eroded. The Holding Company has committed to provide continued financial and operating support to the Company, to enable it to operate as a going concern which can also be relied on the fact that the holding company has already provided a financial support of Rs. 359.91 Lakhs by way of preference share capital as on the date of Balance-sheet and accordingly, these financial statements are prepared on going concern basis."

- ii. We draw attention to "Note 2(a): Impairment of Intangible Asset:" of the Financial Statements, which describes the key assumptions for impairment, type of asset impaired, method of calculation of impairment, etc. which is reiterated below:

"During the Year, entire block of Intangible Asset having the Gross Value of Rs. 158.74 Lakhs with a carrying value of Rs. 128.65 Lakhs was tested for impairment as per IND AS 36 on account of the below mentioned assumption:

A. The company has not generated any revenue till date from the said Intangible Asset.

B. The company does not forecast any future generation of revenue from the said asset.

The impairment loss has been calculated as follows:

C. Recoverable Value of Intangible Asset: Nil (Being Higher of (i) & (ii) below)

i. Estimated Value in Use – Nil, as no revenue has been generated till date.

ii. Estimated Future Value - The Management has not been able to derive an estimated future value for the said Intangible Asset. Therefore, it is considered as Nil.

D. Carrying Value of Asset – Rs. 128.65 Lakhs

E. Impairment Loss recognized (C-D) = Rs. 128.65 Lakhs

Therefore, Rs. 128.65 Lakhs has been accounted as Impairment Loss in current year under Note 2: Property, Plant & Equipment and debited to Profit & Loss Account along with Depreciation."

Our opinion is not qualified in respect of these matters.

Responsibility of Management for the 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 financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the Ind



AS and accounting principles generally accepted in India This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Ind As 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 responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the 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 financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matters:

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

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board's Report including Annexures to Board's Report, but





does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

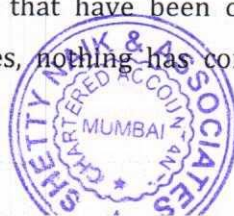
Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order 2020 issued by the department of Companies Affairs in terms of sub-section (11) of section 143 of the Act, we give in "**Annexure A**" a statement on the matter specified in paragraphs 3 and 4 of the order.
2. As required by Section 143(3) of the Act, we report that:
 - (i) 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.
 - (ii) 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 purpose of our audit have been received from the branches not visited by us.
 - (iii) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account.
 - (iv) In our opinion, the aforesaid Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, Companies (Indian Accounting Standards) Rules, 2015, as amended;
 - (v) On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.





- (vi) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, reporting on Internal Financial Control is exempt to certain private companies vide MCA notification G.S.R. 583(E) dated 13th June, 2017.
- (vii) 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:
- a. The company has no material impact of pending litigations on its financial position in its Ind AS financial statements.
 - b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. As per Rule 11(e), we report as under:
 - i. The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 or entity, including foreign entity ("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;
 - ii. The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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;
 - iii. Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, ~~nothing has~~ come to our notice that has



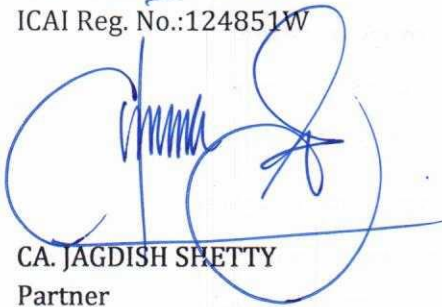


SHETTY NAIK & ASSOCIATES
Chartered Accountants

caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e), as provided under (i) and (ii) above, contain any material misstatement.

- e. The Company has neither declared nor paid any dividend during the year. Therefore, Rule 11(f) with regards to compliance with section 123 of the Companies Act, 2013 is not applicable to the company for the report as on the date.

FOR SHETTY NAIK & ASSOCIATES
Chartered Accountants
ICAI Reg. No.:124851W



CA. JAGDISH SHETTY

Partner

Membership No: 111936

Place: Mumbai

Date: 18th May, 2023

UDIN: 2311936BGWSTC4622



ANNEXURE 'A' TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 1 under the heading 'Report on Other Legal and Regulatory Requirements' of our report of even date)

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment and relevant details of right-of-use assets.
(B) The Company has maintained proper records showing full particulars of intangible assets.
 - (b) The Company has a regular program of physical verification of Property, Plant and Equipment and right-of-use, the periodicity of which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. According to the information and explanations given to us, no material discrepancies were noticed on such verification.
 - (c) According to the information and explanations given to us, the company does not own any immovable property and therefore reporting under clause 3(i)(c) of the order is not applicable.
 - (d) The Company has not revalued any of its Property, Plant and Equipment (including right- of-use assets) and intangible assets during the year.
 - (e) No proceedings have been initiated during the year or are pending against the Company as at March 31, 2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.
- ii.
 - (a) The physical verification of inventory has been conducted at reasonable intervals by the management and, in our opinion, the coverage and procedure of such verification by the management is appropriate. The company has written off merchandise inventory to the tune of Rs. 10.81 Lakhs, thereby having Nil inventory at the end of the year. Further, as informed to us by the management that, no other discrepancies of 10% or more in the aggregate for each class of inventory were noticed during the year under audit.
 - (b) The Company has not been sanctioned working capital limits in excess of Rs. 5 crore, in aggregate, at any points of time during the year, from banks or financial institutions on the basis of security of current assets and hence reporting under clause 3(ii)(b) of the Order is not applicable to the company.
- iii. According to the information and explanations given to us and on the basis of our examination of the books of accounts, the Company has not made any investments in companies, firms, Limited Liability Partnerships, and granted unsecured loans to other parties, during the year and therefore Clause 3(iii) of the order is not applicable to the company.

In our Opinion and according to information and explanations given to us, the company has complied with the provisions of section 185 & 186 of the Act.





- v. The Company has not accepted any deposits within the meaning of section 73, 74, 75 and 76 or any other provisions of the Companies Act, 2013 and the rules framed thereunder to the extent notified.
- vi. The Central Government has not prescribed the maintenance of cost records under section 148(1) of the Act, for any of the Business Activities carried out by the Company. Hence Clause 3(vi) of the Order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, amounts deducted / accrued in the books of account in respect of undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales tax, value added tax, duty of Customs Duty, Excise, Service Tax, Cess and other material statutory dues have been regularly deposited during the year by the Company with the appropriate authorities.
According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, employees' state insurance, Income -Tax, Sales Tax, value added tax, duty of customs, duty of excise, service tax, cess and other material statutory dues were in arrears as at 31st March 2023 for a period of more than six months from the date they become payable.
- (b) According to the information and explanations given to us, there are no dues of income tax, sales tax, service tax and value added tax which have not been deposited on account of any dispute.
- viii. There were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961).
- 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 willful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no outstanding term loans at the beginning of the year and hence, reporting under clause 3(ix)(c) of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, funds raised on short- term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (e) On an overall examination of 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 any loans on the pledge of any securities during the year and hence reporting on clause 3(ix)(f) of the Order is not applicable.
- x. (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year and hence reporting under clause 3(x)(a) of the





Order is not applicable.

(b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause 3(x)(b) of the Order is not applicable.

- xi. (a) No fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
(c) No whistle blower complaints have been received by the Company during the year (and upto the date of this report), while determining the nature, timing and extent of our audit procedures.
- xii. The Company is not a Nidhi Company. Accordingly, the provisions of clause 3(xii) of the Order are not applicable to the Company.
- xiii. The provisions of Section 177 of the Companies Act, 2013 relating to Audit Committee are not applicable to the company during the year. According to the information and explanation given to us and based on our examination of the records of the Company, the provision of Section 188 of the Companies Act, 2013 with respect to applicable transactions with the related parties and the details of related party transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.
- xiv. In our opinion the provisions of section 138 are not applicable to the Company and hence reporting under clause 3(xiv)(a) and (b) of the Order are not applicable.
- xv. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with them during the year. Accordingly, the provisions of clause 3(xv) of the Order are not applicable.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
(b) In our opinion and based on the representation received from the management, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi)(d) of the Order is not applicable.
- xvii. The company has incurred any cash losses during the current Financial Year to the tune of Rs. 50.34/- Lakhs. Further, the company had incurred cash losses for the immediately preceding Financial Year ending on 31st March 2021 to the tune of Rs. 146.32/- Lakhs.
- xviii. There has been no resignation of the statutory auditors of the Company during the year.





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Chartered Accountants

- xix. On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements and our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report indicating that Company is not capable of meeting its liabilities existing after consideration of the mitigating factors, as at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- xx. The provisions of section 135 of Companies Act 2013, related to Corporate Social Responsibilities are not applicable to the company and hence, reporting under clause 3(xx)(a) and (b) of the Order is not applicable for the year.

For SHETTY NAIK & ASSOCIATES

Chartered Accountants

ICAI Reg. No.:124851W



CA. JAGDISH SHETTY

Partner

Membership No: 111936

Date: 18th May, 2023

UDIN : 23111936 BGWSTC4622



Zinglin Media Private Limited
Balance Sheet as at 31st March, 2023

(Amount in Lakhs)

Particulars	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-Current Assets			
Property, Plant and Equipments	2	5.02	6.99
Intangible Assets		-	133.35
Total Non-current Assets (A)		5.02	140.34
Current Assets			
Financial Assets:			
Cash and cash equivalents	3	2.96	43.47
Other Current Assets	4	60.68	74.04
Total Current Assets (B)		63.64	117.51
Total Assets (A + B)		68.66	257.85
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	51.00	51.00
Other Equity (Reserves and Surplus)	6	(494.86)	(318.99)
Total Equity (C)		(443.86)	(267.99)
Liabilities			
Non Current Liabilities			
Financial Liabilities			
Borrowings	7	356.49	355.81
Deferred Tax Liabilities	8	-	5.77
Total Non-Current Liabilities (D)		356.49	361.58
Current Liabilities			
Financial Liabilities			
Borrowings	9	114.00	114.00
Trade Payables	10	17.61	35.25
Other Financial Liabilities	11	15.74	5.15
Short-Term Provisions	12	8.68	8.68
Other Current Liabilities	13	0.00	1.18
Total Current Liabilities (E)		156.03	164.26
Total Equity and Liabilities (C+D+E)		68.66	257.85

Significant accounting policies and Notes on Financial Statements
Notes referred to above form an integral part of Financial Statements

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For Shetty Naik & Associates
Chartered Accountants
ICAI Firm Registration No. 124851W

Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 18th May, 2023



For and on behalf of Board of Directors of
Zinglin Media Private Limited
CIN : U74999MH2017PTC300940

Pankaj Jaysinh Madhani
Director
DIN No: 01564221
Place : Mumbai
Date: 18th May, 2023

Pradeep C Shetty
Director
DIN No: 08964651
Place : Mumbai
Date: 18th May, 2023





Zinglin Media Private Limited
Statement of Profit & Loss for the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	Notes	Audited	
		Year Ended 31st March, 2023	Year Ended 31st March, 2022
Income			
Income from Operations		-	-
Other Income		-	-
Total Income (I)		-	-
Expenses			
Purchases		-	-
Operating Direct Cost	14	21.74	69.17
Employee Benefit Expenses	15	13.18	48.70
Other Expenses	16	4.32	22.96
Total Expenses (II)		39.24	140.83
Earnings before Interest, Tax, Depreciation and Amortization (EBITDA) (I - II)		(39.24)	(140.83)
Depreciation and Impairment Expenses	2	130.62	27.74
Finance Cost	17	11.78	6.08
Finance Income		-	-
Profit / (Loss) Before Tax		(181.64)	(174.65)
Tax Expense			
Deferred tax charge / (credit)	8	(5.77)	2.37
Total Tax Expense		(5.77)	2.37
Profit / (Loss) for the year		(175.87)	(177.02)
Other Comprehensive Income (OCI)			
A) OCI not to be reclassified to profit or loss in subsequent period		-	-
B) Re-measurement gains /(losses) on defined benefit plans (net of tax impact)		-	-
Other Comprehensive Income (OCI)		-	-
Total Comprehensive Income for the year		(175.87)	(177.02)
Earnings per equity share (Face Value of Rs. 10 each)	19		
Basic		(34.48)	(34.71)
Diluted		(34.48)	(34.71)

Significant accounting policies and Notes on financial statements
Notes referred to above form an integral part of financial statements

For Shetty Naik & Associates
Chartered Accountants
ICAI Firm Registration No. 124851W

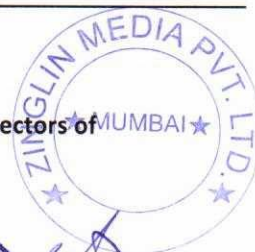
Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 18th May, 2023



For and on behalf of Board of Directors of
Zinglin Media Private Limited
CIN : U74999MH2017PTC300940

Pankaj Jaysinh Madhani
Director
DIN No: 01564221
Place : Mumbai
Date: 18th May, 2023

Pradeep C Shetty
Director
DIN No: 08964651
Place : Mumbai
Date: 18th May, 2023





Zinglin Media Private Limited
Statement of Cash Flows for the Year Ended 31st March, 2023

(Amount in Lakhs)

Particulars	31st March, 2023	31st March, 2022
A CASH FLOW FROM OPERATING ACTIVITIES		
Profit / (Loss) Before Tax	(181.64)	(174.66)
<u>Adjustment to reconcile profit before tax to net cash flows</u>		
Depreciation and amortization expense	130.62	27.74
Notional Interest Cost	0.68	0.60
Interest cost	11.06	5.42
Operating Profit before Working Capital Changes	(39.28)	(140.90)
<u>Movements in working capital:</u>		
(Decrease) / Increase in trade payables	(17.63)	(41.55)
Decrease / (Increase) in other financial current liabilities	(0.03)	-
(Decrease) / Increase in other current liabilities	(1.18)	(2.75)
Increase in other current assets	13.37	(15.43)
Cash generated from operations	(44.75)	(200.63)
Direct taxes paid (net of refunds)	-	-
Net Cash Flow used in Operating Activities	(44.75)	(200.63)
B CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets, including capital work in progress and capital advances	-	(34.95)
Proceeds from sale of fixed assets / capital work in progress	4.69	-
Net Cash used in Investing activities	4.69	(34.95)
C CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds / (Repayments) from Borrowings	-	114.00
Proceeds from long-term borrowings	-	159.30
Interest Paid	(0.45)	(0.30)
Unamortised Share Issue Expenses	-	(1.00)
Net Cash from Financing activities	(0.45)	272.00
Net increase in cash & Cash Equivalents	(40.51)	36.42
Cash and Cash equivalents at the beginning of the year	43.47	7.05
Cash and Cash equivalents at the end of the year	2.96	43.47
Components of cash and cash equivalents		
Balance with banks:		
on Current accounts	2.96	43.47
Total Cash and Cash Equivalents (refer note 3)	2.96	43.47

Notes to Cash Flow Statement

- Components of Cash and Cash Equivalents include cash and bank balances in current account
- The Cash Flow Statement has been prepared in accordance with the requirements of Indian Accounting Standard "Ind AS-7 Cash Flow Statement."

For Shetty Naik & Associates

Chartered Accountants

ICAI Firm Registration No. 124851W

Jagdish Shetty
Partner

Membership No. 111936

Place: Mumbai

Date: 18th May, 2023



For and on behalf of Board of Directors of

Zinglin Media Private Limited

CIN : U74999MH2017PTC300940

Pankaj Jaysinh Madhani
Director

DIN No: 01564221

Place : Mumbai

Date: 18th May, 2023

Pradeep C Shetty
Director

DIN No: 08964651

Place : Mumbai

Date: 18th May, 2023





Zinglin Media Private Limited
Notes on Changes in Equity Statement as at 31st March, 2023

A. Equity Share Capital

(1) Current reporting period

(Amount in Lakhs)

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
51.00	-	51.00	-	51.00

(2) Previous reporting period

Balance at the beginning of the current reporting period	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting period	Changes in equity share capital during the current year	Balance at the end of the current reporting period
51.00	-	51.00	-	51.00

B. Other Equity

(1) Current reporting period

(Amount in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus									Money received against share warrants	Total
			Capital Reserve	Transaction Cost on Issue of Equity Shares	Unamortised Share Issue Expenses	Retained Earnings	Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of a foreign operation	Other items of Other Comprehensive Income (specify nature)		
Balance at the beginning of the current reporting period	-	-	-	(0.71)	(1.00)	(317.28)	-	-	-	-	-	-	(318.99)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	(0.71)	(1.00)	(317.28)	-	-	-	-	-	-	(318.99)
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	-	(175.87)	-	-	-	-	-	-	(175.87)
Balance at the end of the current reporting period	-	-	-	(0.71)	(1.00)	(493.15)	-	-	-	-	-	-	(494.86)



(2) Previous reporting period

(Amount in Lakhs)

Particulars	Share application money pending allotment	Equity component of compound financial instruments	Reserves and Surplus				Debt instruments through Other Comprehensive Income	Equity Instruments through Other Comprehensive Income	Effective portion of Cash Flow Hedges	Exchange differences on translating the financial statements of	Other items of Other Comprehensive Income (specify nature)	Money received against share warrants	Total
			Capital Reserve	Transaction Cost on Issue of Equity Shares	Unamortised Share Issue Expenses	Retained Earnings							
Balance at the beginning of the current reporting period	-	-	-	(0.71)	(1.49)	(140.25)	-	-	-	-	-	-	(142.45)
Changes in accounting policy or prior period errors	-	-	-	-	-	-	-	-	-	-	-	-	-
Restated balance at the beginning of the current reporting period	-	-	-	(0.71)	(1.49)	(140.25)	-	-	-	-	-	-	(142.45)
Total Comprehensive Income for the current year	-	-	-	-	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-	-	-	-	-
Transfer to retained earnings	-	-	-	-	0.49	(177.03)	-	-	-	-	-	-	(176.54)
Balance at the end of the current reporting period	-	-	-	(0.71)	(1.00)	(317.28)	-	-	-	-	-	-	(318.99)

For Shetty Naik & Associates
Chartered Accountants
ICAI Firm Registration No. 124851W

Jagdish Shetty
Partner
Membership No. 111936
Place: Mumbai
Date: 18th May, 2023



For and on behalf of Board of Directors of
Zinglin Media Private Limited
CIN : U74999MH2017PTC300940

Pankaj Jaysinh Madhani
Director
DIN No: 01564221
Place : Mumbai
Date: 18th May, 2023

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Zinglin Media Pvt Ltd

(Erstwhile known as PJSA Technosoft Pvt. Ltd.)

CIN: U74999MH2017PTC300940

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

Note : 1 SIGNIFICANT ACCOUNTING POLICIES:

1 Corporate Information

Zinglin Media Private Limited (Earlier known as PJSA Technosoft Private Limited) (the Company) is a private company domiciled in India and incorporated on October 17, 2017 under the provisions of the Companies Act, 2013. On 30th September 2020, name of the company was changed from PJSA Technosoft Private Limited to Zinglin Media Private Limited. The Company is into the business of technology support services in relation to digital entertainment & media. The Company is a subsidiary of UFO Moviez India Limited. The registered office of the Company is located at Office No. 902, 9th Floor, Ackruti Star, Central Road, MIDC, Andheri (East), Mumbai Thane MH 400093.

2 Significant Accounting Policies

2.1 Going Concern:

For the year ended 31 March 2023, the Company has incurred a loss of Rs.175.87 lakhs (31 March 2022 - Loss Rs. 177.02 lacs and has accumulated losses of Rs. 494.86 lakhs. The net worth of the Company is fully eroded. The Holding Company has committed to provide continued financial and operating support to the Company, to enable it to operate as a going concern which can also be relied on the fact that the holding company has already provided a financial support of Rs. 359.91 Lakhs by way of preference share capital as on the date of Balance-sheet and accordingly, these financial statements are prepared on going concern basis.

2.2 Basis of preparation

These financial statements of the Company have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) to comply with Section 133 of the Companies Act, 2013 ("the 2013 Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended and relevant provisions of The Companies Act, 2013.

Accordingly, the Company has prepared these Financial Statements which comprise the Balance Sheet as at 31 March, 2023, the Statement of Profit and Loss for the year ended 31 March 2023, the Statement of Cash Flows for the year ended 31 March 2023 and the Statement of Changes in Equity for the year ended as on that date, and accounting policies and other explanatory information (together hereinafter referred to as 'financial statements').

The Financial Statements (FS) were authorized for issue in accordance with a resolution of the Directors on 18th May, 2023.



Zinglin Media Pvt Ltd

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

Current versus Non-Current classification

The company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realized in normal operating cycle or within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

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

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities only.

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

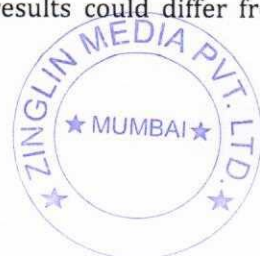
The Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

The financial statements have been presented in Indian Rupees (INR), which is the company's functional currency.

2.3 Summary of significant accounting policies:

(a) Use of Estimates:

The preparation of Financial Statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of revenue, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.



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

(b) Revenue Recognition:

- i. In accordance with Ind AS 115, when the outcome of a transaction involving rendering of Services can be estimated reliably and there is no pending performance obligation, revenue associated with the transaction shall be recognised.
- ii. Dividend income is recognised when the right to receive payment is established.
- iii. The Company recognises revenues on sale, net of discounts, sales incentives, rebates granted, returns, sales taxes/GST and duties when the services are rendered to the customer.

(c) Inventory

Finished Goods

Inventories are valued at lower of cost or net realizable value. Cost of inventories also includes all other costs incurred in bringing the inventories to their present location and condition. Cost includes the reclassification from equity of any gains or losses on qualifying cash flow hedges relating to purchases of raw material. Costs are assigned to the individual items in a group of inventories on the basis of weighted average cost basis. Costs of purchased inventory are determined after deducting rebates and discounts.

Net realisable value is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Costs of inventories are determined on weighted average basis. Net realisable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale.

(d) Property, plant and equipment

i. Recognition and measurement

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

The cost of an item of property, plant and equipment comprises:

- a) its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates.
- b) any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.
- c) the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located, the obligation for which an entity incurs either when the item is acquired



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

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the year in which the costs are incurred.

If significant parts of an item of property, plant and equipment have different useful lives, then they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Property, plant and equipment except freehold land held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any

ii. Subsequent expenditure

Parts of an item of PPE having different useful lives and significant value and subsequent expenditure on Property, Plant and Equipment arising on account of capital improvement or other factors are accounted for as separate components only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

(e) Depreciation on Tangible Fixed Assets

Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognised using straight line method as per useful life prescribed under Schedule II of The Companies Act, 2013 for the current financial year.

Depreciation is charged on a monthly pro-rata basis for assets purchased or sold during the year. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss within other gains/ (losses).

The useful life of PPE is the period over which PPE is expected to be available for use by the Group.

The Company has used the following useful lives to provide depreciation on its property, plant and equipments:

Particulars	Useful lives as per management's estimate (in years)
Office Equipments	5

Useful life of above property, plant and equipments are those prescribed under schedule II.

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.



Zinglin Media Pvt Ltd**(Erstwhile known as PJSA Technosoft Pvt. Ltd.)****CIN: U74999MH2017PTC300940****Notes to Financial Statements as at and for the year ended 31st March 2023**

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

(f) Intangible assets

Intangible assets acquired or developed are measured on initial recognition at cost and stated at cost less accumulated amortisation and impairment loss, if any. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Intangible assets are amortized on a straight-line basis over the estimated useful economic life. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets are amortised over their estimated useful life as follows.

Particulars	Useful lives as per management's estimate (years)
Computer Software	6

Impairment Testing:

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the higher of estimated future value (Net) or Estimated Value in use and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized. (Refer Note 2(a) of the Financial Statements.)

(g) Foreign currency translation

The functional currency of the Company is Indian Rupees which represents the currency of the primary economic environment in which it operates.

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions are generally recognised in profit or loss. Monetary balances arising from the transactions denominated in foreign currency are translated to functional currency using the exchange rate as on the reporting date. Any gains or loss on such translation, are generally recognised in profit or loss.



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

(h) Financial Instruments:

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.

i. Initial Recognition and Measurement:

Financial assets and financial liabilities are initially measured at fair value. Transaction costs, that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss), are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs, directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss, are recognised immediately in the Statement of Profit and Loss.

ii. Classification and Subsequent Measurement

• Financial Liabilities and Equity Instruments

a) Classification as debt or equity

Debt and equity instruments issued by a company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of directly attributable transaction costs.

c) Financial liabilities

Financial liabilities are classified as measured at amortised cost or 'FVTPL'. A Financial Liability is classified as at FVTPL if it is classified as held-for-trading or it is a derivative (that does not meet hedge accounting requirements) or it is designated as such on initial recognition.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- On initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- It is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:



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

- Such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- The financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- It forms part of a contract containing one or more embedded derivatives, and IND AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with IND AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in the Statement of Profit and Loss.

d) Other financial liabilities

Other financial liabilities (including borrowings and trade and other payables) are subsequently measured at amortised cost using the effective interest method.

(j) Current income taxes and deferred tax:

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

Current Tax:

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible.

Deferred Tax:

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax losses can be utilized, except:



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

When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.

The carrying amount of deferred tax assets are reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the assets to be recovered.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in the Statement of Profit and Loss, except when the same relate to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax relating to such items are also recognised in other comprehensive income or directly in equity respectively.

During the year, the company has not recognized Deferred Tax Asset on account of impairment of asset, as the reversal of the deferred tax said asset is not evident in the foreseeable future.

Minimum alternate tax (MAT):

Tax liability under Minimum Alternate Tax ("MAT") is considered as current tax. MAT entitlement is considered as deferred tax. Minimum Alternative Tax ("MAT") credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. Such asset is reviewed at each Balance Sheet date and the carrying amount of the MAT credit asset is written down to the extent there is no longer convincing evidence to the effect that the Company will pay normal income tax during the specified period.

(k) Earnings Per Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for the events for bonus issue, bonus element in a rights issue to existing shareholders, share split and reverse share split (consolidation of shares).

Diluted earnings per share is computed by dividing the profit/ (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on conversion of all dilutive potential equity shares.



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

(l) Provisions, Contingent Liabilities and Contingent Assets : -

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

Long term provisions are determined by discounting the expected future cash flows specific to the liability. The unwinding of the discount is recognised as finance cost.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

A present obligation that arises from past events, where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

Claims against the Company, where the possibility of any outflow of resources in settlement is remote, are not disclosed as contingent liabilities.

Contingent Assets are neither recognized nor disclosed in the financial statements.

(m) Cash and Cash Equivalents

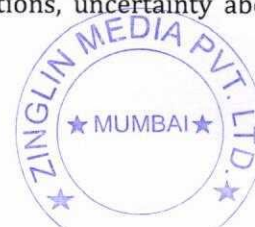
Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less, which are subject to insignificant risk of changes in value.

(n) Measurement of EBITDA

As per Guidance Note on Division II- Ind AS Schedule III to the Companies Act 2013, the Company has elected to present earnings before interest, tax, depreciation and amortization (EBITDA) as a separate line item on the face of the statement of profit and loss. The Company measures EBITDA on the basis of profit from continuing operations. In its measurement, the Company does not include depreciation and amortization expense, finance costs, finance income and tax expense.

(o) Significant Accounting Judgements, Estimates and Assumptions:

The preparation of FS, in conformity with the Ind AS, requires judgements, estimates and assumptions to be made, that affect the reported amounts of assets and liabilities on the date of the FS, the reported amounts of revenues and expenses during the reporting period and the disclosures relating to contingent liabilities as of the date of the FS. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about



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

these assumptions and estimates could result in outcomes different from the estimates. Difference between actual results and estimates are recognized in the period in which the results are known or materialise. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the current and future periods.

(i) Judgements:

In the process of applying the Company's accounting policies, the management makes judgements, which have the most significant effect on the amounts recognised in the FS.

(ii) Estimates and Assumptions:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of asset and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the FS were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

(iii) Recognition of Deferred Tax Assets:

Availability of future taxable future profit against which the tax losses carried forward can be used as disclosed in note (j) above

(iv) Recognition and Measurement of Provisions and Contingencies:

Key assumptions about the likelihood and magnitude of an outflow of resources as disclosed in Note (l) above.



Zinglin Media Private Limited
Notes to Financial Statements for the Year Ended 31st March, 2023

Note : 2 Property, Plant and Equipment & Intangible Assets

(Amount in Lakhs)

Sr. No.	Particulars	Gross Block / Cost				Accumulated Depreciation / Amortisation					Net Block	
		As on 01st April, 2022	Additions	Disposals	As at 31st March, 2023	As on 01st April, 2022	Additions	Impairment (Note 2(a))	Disposals	As at 31st March, 2023	WDV as at 31st March, 2023	WDV as at 31st March, 2022
1	Computers & Printers	1.39	-	-	1.39	0.02	0.46	-	-	0.48	0.91	1.37
2	Office Equipment	7.53	-	-	7.53	1.91	1.51	-	-	3.42	4.11	5.62
	Total Tangible Assets (A)	8.92	-	-	8.92	1.93	1.97	-	-	3.90	5.02	6.99
3	Intangible Assets	163.43	-	4.69	158.74	30.09	-	128.65	-	158.74	-	133.35
	Total Intangible Assets (B)	163.43	-	4.69	158.74	30.09	-	128.65	-	158.74	-	133.35
	Total Assets (A + B)	172.35	-	4.69	167.66	32.02	1.97	128.65	-	162.64	5.02	140.34
	Previous Year	137.41	34.95	-	172.36	4.28	27.74	-	-	32.03	140.34	133.13

Note 2(a): Impairment of Intangible Asset:

During the Year, entire class of asset ie Intangible Asset having the Gross Value of Rs. 158.74 Lakhs with a carrying value of Rs. 128.65 Lakhs was tested for impairment as per IND AS 36 on account of the below mentioned events / circumstances:

- A. The company has not generated any revenue till date from the said Intangible Asset.
- B. The company does not forecast any future generation of revenue from the said asset.

The impairment loss has been calculated as follows:

C.Recoverable Value of Intangible Asset: Nil (Being Higher of (i) & (ii) below)

i.Estimated Value in Use – Nil, as no revenue has been generated till date.

ii.Estimated Future Value - The Management has not been able to derive an estimated future value for the said Intangible Asset. Therefore, it is considered as Nil.

D.Carrying Value of Asset – Rs. 128.65 Lakhs

E.Impairment Loss recognized (C-D) = Rs. 128.65 Lakhs

Therefore, Rs. 128.65 Lakhs has been accounted as Impairment Loss in current year under Note 2: Property, Plant & Equipment and debited to Profit & Loss Account along with Depreciation.



Zinglin Media Private Limited
Notes to Financial Statements as at 31st March, 2023

Note : 3 Cash & Cash Equivalent

Sr. No	Particulars	(Amount in Lakhs)	
		As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Balance with Banks	2.96	43.47
	Total	2.96	43.47

Note : 4 Other Current Assets

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Prepaid Assets	-	2.37
2	Prepaid Expenses	1.12	1.12
3	Advance to Suppliers	0.35	-
4	Receivable from Revenue Authorities (GST)	58.93	57.66
5	Receivable from Revenue Authorities (TDS)	0.28	-
6	Merchandise Asset (Refer Note 4.1 & 4.2)	-	12.89
	Total	60.68	74.04

Note : 4.1 Merchandise Asset

Sr. No	Particulars	Opening Balance	Products Procured	Products Dispatched to Raffle Winners	Products written off	Balance Available
1	Cost of Products Sourced from Group Company	2.77	0.21	0.01	2.97	-
2	Cost towards purchase of raffle products - Barter	5.05	-	0.91	4.14	-
3	Cost towards purchase of raffle products - Direct	5.07	-	1.37	3.70	-
	Total	12.89	0.21	2.29	10.81	-

Note : 4.2: The Merchandise Asset has been written off during the year by the management during the course of impairment testing conducted by the company. Refer Note on Impairment - Note 2(a).

Note : 5 Share Capital

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	AUTHORIZED CAPITAL* 5,10,000 Equity Shares of Rs.10 each	51.00	51.00
2	ISSUED , SUBSCRIBED & PAID UP CAPITAL* 5,10,000 Equity Shares of Rs.10 each fully paid up	51.00	51.00
	Total	51.00	51.00

*Authorised Share Capital of Rs. 4,60,00,000 of 4% Non-Cumulative Optionally Convertible Redeemable Preference Shares of Rs. 1,000 each is not considered above. 46000 Authorised Preference shares (No.s) and out of which 35,991 Issued Preference Shares (No.s) of the said class have been considered as borrowings in accordance with IND AS. (Refer Note 7)

(5.1) The Company has only one class of shares referred to as equity shares having a par value of Rs.10/-. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

(5.2) The reconciliation of number of shares outstanding as on March 31, 2023 is set below:-

Particulars	As at 31st March, 2023	As at 31st March, 2022
Number of shares at the beginning	5,10,000	5,10,000
Add/less: Shares issued/ buyback / redeemed during the year	-	-
Number of shares at the end	5,10,000	5,10,000

(5.3) Shares held by each shareholder holding more than 5% shares

Sr.No.	Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
		% of Total Shares	Number of Shares	% of Total Shares	Number of Shares
1	UFO Moviez India Limited (Inclgd. Nominee Shareholders)	100%	5,10,000	100%	5,10,000
	Total	100%	5,10,000	100%	5,10,000

(5.4) As per the records of the company, including its register of shareholders/members and others declaration received from the shareholders regarding beneficial interests. The above shareholding represents both legal and beneficial ownership of shares.

(5.5) During the year ended March 31, 2023 company has not declared Dividend.



(5.6) Disclosure of Shareholding of Promoters as at 31st March 2023 is as follows:

Shares held by promoters at the end of the year						
S.No.	Promoter Name	As at 31st March, 2023		As at 31st March, 2022		% change during the year
		Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
1	UFO Moviez India Limited	5,10,000	100%	5,10,000	100%	0%
	Total	5,10,000	100%	5,10,000	100%	0%

(5.6a) Disclosure of Shareholding of Promoters as at 31st March 2022 is as follows:

Shares held by promoters at the end of the year						
S.No.	Promoter Name	As at 31st March, 2022		As at 31st March, 2021		% change during the year
		Number of Shares	% of Total Shares	Number of Shares	% of Total Shares	
1	UFO Moviez India Limited	5,10,000	100%	5,10,000	100%	0%
	Total	5,10,000	100%	5,10,000	100%	0%

Note : 6 Other Equity (Reserves and Surplus)

(Amount in Lakhs)

Sr. No	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Transaction Cost on Issue of Equity Shares		
	Balance carried forward from Previous Year	(0.71)	(0.71)
	During the year	-	-
	Closing Balance	(0.71)	(0.71)
2	Unamortised Share Issue Expenses		
	Balance carried forward from Previous Year	(1.00)	(1.49)
	Less: Unamortised Expenses for increase in authorised share capital	-	(1.00)
	Add: Adjusted agasint issue of Preference shares	-	1.49
	Closing Balance	(1.00)	(1.00)
3	Profit & Loss Account		
	Balance carried forward from Previous Year	(317.28)	(140.25)
	Add: Profit for the year	(175.87)	(177.03)
	Sub Total	(493.15)	(317.28)
	Total	(494.86)	(318.99)

Note : 7 Borrowings (Long Term) Unsecured

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	35,991 4% Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS) Rs. 1000/- each	359.91	359.91
	Less : - Share Issue Expenditure	(4.80)	(4.80)
	Less : - Amortised during the year	1.38	0.70
	Total	356.49	355.81
7.1	AUTHORIZED CAPITAL		
	46,000 4% Non-Cumulative Optionally Convertible Redeemable Preference Shares (NCOCRPS) Rs. 1000/- each	460.00	460.00
7.2	The reconciliation of number of shares outstanding as on March 31, 2023 is set below:-		

Particulars		As at 31st March, 2023	As at 31st March, 2022
Number of NCOCRPS at the beginning		35,991	20,000
Add/less NCOCRPS issued/ buyback / redeemed during the year		-	15,991
Number of NCOCRPS at the end		35,991	35,991

7.3 Shares held by each shareholder holding more than 5% shares

Sr.No.	Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
		% of Total Shares	Number of Shares	% of Total Shares	Number of Shares
1	UFO Moviez India Limited	100%	35,991	100%	35,991
	Total	100%	35,991	100%	35,991



7.4	<p align="center">TERMS AND CONDITIONS OF 4% NON-CUMULATIVE OPTIONALLY CONVERTIBLE REDEEMABLE PREFERENCE SHARES (NCOCRPS) (These conditions are an integral part of this Certificate)</p> <p>Issue price: NCOCRPS of face value of Rs. 1,000/- each will be issued at a par.</p> <p>Rate of Dividend: Dividend rate will be 4% p.a. (on the face value) which will remain fixed over the tenure of the NCOCRPS.</p> <p>Non-cumulative: The NCOCRPS will carry non-cumulative dividend right.</p> <p>Tenure & Conversion / Redemption Terms: At the option of the Company, each NCOCRPS shall be either redeemed at any time but not later than 7 year from the date of allotment of NCORPS at the face value of Rs.1,000/- or converted into Equity Share of the Company. Such conversion will happen not later than 7 years from the date of allotment of the NCOCRPS at the fair market value, as determined by the Company, at the time of conversion.</p> <p>Priority with respect to payment of dividend or repayment of capital: The NCOCRPS will carry a preferential right vis-a-vis equity shares of the Company with respect to the payment of dividend and repayment of capital during winding up.</p> <p>Participation in surplus funds / surplus assets and profits: The NCOCRPS shall be non-participating in the surplus funds / surplus assets and profits, on winding up which may remain after the entire capital has been repaid.</p> <p>Voting rights: The NCOCRPS shall carry voting rights as prescribed under the provisions of the Companies Act, 2013.</p>
7.5	<p>RECOGNITION OF PREFERENCE SHARES AS PER IND AS 32:</p> <p>A financial liability is any liability that is:</p> <p>(a) a contractual obligation :</p> <p>(i) to deliver cash or another financial asset to another entity; or</p> <p>(ii) to exchange financial assets or financial liabilities with another entity under conditions that are potentially unfavourable to the entity; or</p> <p>(b) a contract that will or may be settled in the entity's own equity instruments and is:</p> <p>(i) a non-derivative for which the entity is or may be obliged to deliver a variable number of the entity's own equity instruments; or</p> <p>(ii) a derivative that will or may be settled other than by the exchange of a fixed amount of cash or another financial asset for a fixed number of the entity's own equity instruments. For this purpose, rights, options or warrants to acquire a fixed number of the entity's own equity instruments for a fixed amount of any currency are equity instruments if the entity offers the rights, options or warrants pro rata to all of its existing owners of the same class of its own non-derivative equity instruments.</p> <p>An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities.</p> <p><i>"Thus based on the analysis of the aforementioned definitions r.w the terms of issue of preference shares (refer 7.4 above), it is pertinent to note that the Preference shares are although having the option to convert into equity shares, but the option shall be exercised by issue of a VARIABLE NUMBER OF EQUITY SHARES as per the FMV as on the date of conversion. Thus, as per the above definition, the said instrument does not satisfy the 'fixed for fixed' condition and therefore it qualifies as a Financial Liability and not as equity (Similarly the said instrument also does not satisfy the conditions laid down in para 16 (a) and (b) of IND AS 32 to qualify as Equity).</i></p> <p><i>Further, it is pertinent to note that the company is using its own equity instrument as a substitute to cash payment without carrying any risk of the underlying equity. Therefore, such a contract does not evidence a residual interest in the equity of the company. Thus, it does not qualify as an equity instrument and nor as a compound instrument.</i></p> <p><i>The Preference shares are accounted at Amortised Cost less cost of issue of the shares (mainly the cost for increase in authorised capital of the company and stamp duty on issue of shares). The same shall be unwinded at IRR to arrive at the maturity value at the end of the term of 7 years.</i></p> <p><i>Further, the preference shares are non-cumulative in nature, therefore the impact of coupon rate will be considered in the year of declaration and payment of dividend by the company. The effective interest rate shall be calculated based on the IRR on account of the share issue expenses incurred by the company."</i></p>

Note : 8 Deferred Tax Liabilities

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Deferred Tax Liability arising on account of timing difference:		
	Opening Balance	5.77	3.40
	Add: Deferred Tax credit	(5.77)	2.37
	Total	-	5.77

Note : 8.1 Break up of Deferred Tax Asset is given below :

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Property, Plant and Equipment & Intangible Assets		5.77
2	DTA on loss as per IT Computation (DTA on has not been created as there is no certainty for reversal of DTA in the foreseeable future.)	-	-
	Net Deferred Tax Liability		5.77



Note : 9 Borrowings (Short Term)

(Amount in Lakhs)

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Loan from Group Company UFO Moviez India Limited	114.00	114.00
	Total	114.00	114.00

Terms & Conditions of Loan: -

Rate of Interest @ 9.70%.
 Loan Sanction Date : 10-02-2021
 Loan Term : On Demand
 Repayable on : On Demand
 Type of Loan : Unsecured

Note : 10 Trade Payables

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Trade Payables: Total Outstanding dues of Micro and small enterprises Total Outstanding dues of creditors other than micro and small enterprises	- 17.61	- 35.25
	Total	17.61	35.25

Trade Payables Includes:

Payable to related parties is Rs. 16.65 lacs (Previous Year Rs. 16.16 lacs), Refer Note No. 20 for the details.

Trade Payable Ageing Schedule

As at March 31, 2023

Sr No.	Particulars	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	9.22	-	8.39	-	17.61
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

As at March 31, 2022

Sr No.	Particulars	Less than 1 yr	1-2 years	2-3 years	More than 3 yrs	Total
(i)	MSME	-	-	-	-	-
(ii)	Others	21.68	13.57	-	-	35.25
(iii)	Disputed dues – MSME	-	-	-	-	-
(iv)	Disputed dues - Others	-	-	-	-	-

Note : 11 Other Financial Liabilities

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Interest accrued on Borrowings - UFO Moviez India Limited	15.74	5.12
2	Reimbursement & Other Payables to Staff	-	0.03
	Total	15.74	5.15

Note : 12 Short Term Provisions

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Deferred Revenue	8.68	8.68
	Total	8.68	8.68

Note : 13 Other Current Liabilities

Sr No.	Particulars	As at 31st March, 2023	As at 31st March, 2022
		Total	Total
1	Statutory Liability - TDS Payable - Professional Tax Payable	- 0.00	1.05 0.13
	Total	0.00	1.18



Zinglin Media Private Limited
Notes to Financial Statements as at 31st March, 2023

Note : 14 Direct Expenses

(Amount in Lakhs)

Sr. No	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
		Total	Total
1	AWS Expenses	8.73	29.20
2	Azure Cloud Services	(1.07)	5.59
4	Content Creation/Curation Cost	(0.06)	17.35
5	Cost Delivery and Packaging Cost of Raffle Prizes	0.29	2.11
6	Cost of Products Sourced from Group Company (Dist)	3.50	2.86
7	Cost towards purchase of raffle products - Barter	4.33	1.59
8	Cost towards purchase of raffle products - Direct	5.64	9.33
9	Cost towards purchase of raffle products - TDS	0.38	1.14
	Total	21.74	69.17

Note : 15 Employee Benefit Expenses

Sr. No	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
		Total	Total
1	Salaries, Wages and Bonus	13.07	23.12
2	Stipend	0.11	25.59
	Total	13.18	48.71

Note : 16 Other Expenses

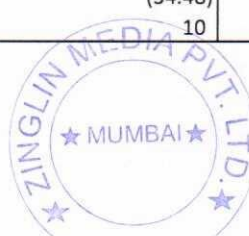
Sr. No	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
		Total	Total
1	Advertisement Expenses		
	Digital Marketing	0.03	3.42
2	Other Fixed Costs		
	Marketing & Promotion Expenses	2.34	13.60
3	SG&A Expense		
	Conveyance	0.02	0.08
	Printing & Stationery Charges	-	0.05
	Legal & Professional Fees	1.76	2.56
	Rate & Taxes	0.08	0.02
	Third Party Software - Utility Expenses	(0.92)	1.55
4	Professional Tax Company Contribution	0.13	-
5	Mobile Expenses	0.33	0.39
6	Audit Fees	0.50	0.50
7	Office Expenses	0.05	0.79
	Total	4.32	22.96

Note : 17 Finance Cost

Sr. No	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
		Total	Total
1	Bank Charges	0.04	0.06
3	Notional Finance Cost	0.68	0.60
3	Interest on unsecured loan	11.06	5.42
	Total	11.78	6.08

Note : 19 Earnings Per Share

Sr. No	Particulars	Year Ended 31st March, 2023	Year Ended 31st March, 2022
		Total	Total
1	Profit-Loss attributable to Equity Shareholders	(175.87)	(177.03)
2	Weighted average number of equity shares outstanding (No. of Shares)	5,10,000	5,10,000
3	Earnings per Share (basic and diluted) (Rs.)	(34.48)	(34.71)
4	Nominal Value per share (Rs.)	10	10



Zinglin Media Private Limited
Notes on Financial Statements as at 31st March, 2023

Note 19.1 : Weighted average number of equity shares outstanding:

As on 31st March, 2023

Date	Particulars	Number	Cumulative Number	Period (Days)	Weighted Average Number of Equity Shares
			(A)	(B)	(C=A*B/365)
01-04-2022	Opening	5,10,000	5,10,000	365	5,10,000
				365	5,10,000

As on 31st March, 2022

Date	Particulars	Number	Cumulative Number	Period (Days)	Weighted Average Number of Equity Shares
			(A)	(B)	(C=A*B/365)
01-04-2021	Opening	5,10,000	5,10,000	365	5,10,000
				365	5,10,000



Zinglin Media Private Limited
Notes to Financial Statements for the Year Ended March 31, 2023

Note : 20 Related Party Disclosure (In accordance with Ind AS 24)

Related Parties

Name	Relationship
UFO Moviez India Limited	Holding Company
Scrabble Digital Limited	Fellow Subsidiary
Sushil Kumar Agrawal	Director
Pankaj Jaysinh Madhani	Director
Siddharth Bhardwaj	Director
Pradeep Chandrashekar Shetty	Director

Particulars	(Amount in Lakhs)	
	Year Ended March 31, 2023	Year Ended March 31, 2022
UFO Moviez India Limited		
Expenses		
Interest on Unsecured Loan	11.06	5.42
Reimbursement of Expenses (Capex / Opex)	10.85	29.75
Unsecured Loan Received	-	114.00
Non-Cumulative Optionally Convertible Redeemable Preference Shares	-	159.91
Balance Outstanding		
(A) Trade Payable		
UFO Moviez India Limited	16.65	16.16
(B) Unsecured Loan Payable		
UFO Moviez India Limited (Principal Amount)	114.00	114.00
UFO Moviez India Limited (Accrued Interest)	15.74	5.12

Note 21: Segment Reporting

The company is primarily engaged in only one business segment i.e. digital conversion fees and only one geographical segment i.e. INDIA. Accordingly, the Company has only one identifiable segment reportable under Ind AS 108 "Operating Segment" (Segment Reporting).

Note 22: Contingent Liability

The company does not have any contingent liability nor any ongoing cases as on the date of the balancesheet.

Note 23: Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Based on information available with the management, there is no amount due to micro, small scale and medium enterprises as per the Micro, Small and Medium Enterprises Development Act, 2006.



Note 24 : Ratio Analysis and its elements

Ratio	Numerator	Denominator	31st March, 2023	31st March, 2022	% change	Reason for variance
Current ratio	Current Assets	Current Liabilities	0.41	0.72	-42.98%	Due to decrease in Bank Balance & write-off of merchandise assets.
Debt- Equity Ratio	Total Debt (Borrowings)	Shareholder's Equity	(1.10)	(1.77)	-38.19%	Due to increase in loss in current year.
Debt Service Coverage ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	(3.02)	(26.14)	-88.45%	There are no further payments as the borrowings include NOCORPS (Refer Note 7) and Short Term Demand Loan (Refer Note 9). (Also refer Note 20)
Return on Equity ratio (%)	Net Profits after taxes – Preference Dividend	Average Shareholder's Equity	-	-	NA	Not Applicable, since the numerator and denominator both are negative. Therefore the ratio does not depict the correct status.
Inventory Turnover ratio	Cost of Goods Sold	Average Inventory	-	-	NA	Not Applicable
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	-	-	-	There are no Credit Sales in the Company. Therefore, this ratio is not applicable.
Trade Payable Turnover Ratio	Net purchases = (Gross purchases + other expenses)- purchase return (As credit and non-credit purchases cannot be bifurcated)	Average Trade Payables	0.99	1.64	-39.87%	Decrease in Trade Payables as on the end of the current year.
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	-	-	-	There are no sales in the company.
Net Profit ratio (%)	Net Profit after Tax	Net sales = Total sales - sales return	-	-	-	There are no sales in the company.
Return on Capital Employed (%)	Earnings before interest and taxes	Capital Employed = Net Worth + Total Debt (Incl. Interest Payable)+ Deferred Tax Liability	-392%	-79%	-312.85%	Decrease in EBITA & increase in debt in current year.
Return on Investment (%)	Interest (Finance Income)	Investment	-	-	-	Not Applicable, as there are no investments made by the company.



Note 25 : Additional Regulatory Information


- a. Loans or Advances to related Parties – The Company has not granted any loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013) either severally or jointly with any other person, that are: (a) repayable on demand; or (b) without specifying any terms or period of repayment,
- b. Details of Benami Property held – No proceeding has been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
- c. Wilful Defaulter – The company has not availed any loans or borrowings from banks or financial institutions and therefore has not been declared a wilful defaulter by any bank or financial Institution or other lender.
- d. Relationship with Struck off Companies – The company do not have any transactions or balances with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.
- e. Registration of charges or satisfaction with Registrar of Companies (ROC) - The Company has not availed any secured loan. Therefore, registration or satisfaction of charges with the Registrar of Companies (ROC) is not applicable.
- f. Utilisation of Borrowed funds and share premium:
- The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall –
 - directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 - provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;
 - The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the company shall-
 - 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.

Note 26:

In the opinion of the Board and to the best of their knowledge and belief, the value on realization of current assets, loans and Advance in the ordinary course of business would not be materially less than the amount at which they are stated in the Balance Sheet.

For Shetty Naik & Associates**Chartered Accountants**

ICAI Firm Registration No. 124851W


Jagdish Shetty
Partner**Membership No. 111936**

Place: Mumbai

Date: 18th May, 2023


**For and on behalf of Board of Directors of**
Zinglin Media Private Limited

CIN : U74999MH2017PTC300940


Pankaj Jaysinh Madhani
Director**DIN No: 01564221**

Place : Mumbai

Date: 18th May, 2023


Pradeep C Shetty
Director**DIN No: 08964651**

Place : Mumbai

Date: 18th May, 2023