

**NEW EMERGING WORLD OF
JOURNALISM LIMITED**

Financial Statements

2020-21

INDEPENDENT AUDITORS' REPORT

TO

THE MEMBERS OF

M/s NEW EMERGING WORLD OF JOURNALISM LIMITED

(Formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED)

REPORT ON THE AUDIT OF FINANCIAL STATEMENTS

Opinion

We have audited the accompanying financial statements of **NEW EMERGING WORLD OF JOURNALISM LIMITED** (Formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED) ("the Company"), which comprise the balance sheet as at 31st March, 2021, and the statement of Profit and Loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2021, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

NEW EMERGING WORLD OF JOURNALISM LIMITED
(Formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED)
Independent Auditor's Report for the year ended 31st March, 2021

We have determined that there is no key audit matter to be communicated in our report.

Information other than the financial statements and auditors' report thereon

The Company's board of directors is responsible for the preparation of the other information. The other information comprises the information included in the Company's Annual Report, but does not include financial statements and our auditor's report thereon.

Our opinion on the 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 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.

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

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

Auditor's Responsibility

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

NEW EMERGING WORLD OF JOURNALISM LIMITED
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Independent Auditor's Report for the year ended 31st March, 2021

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. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

NEW EMERGING WORLD OF JOURNALISM LIMITED
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Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the 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 purpose 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, Statement of Profit and Loss, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid 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 written representations received from the directors as on 31st March, 2021, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2021, from being appointed as a director in terms of section 164 (2) of the Act;
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure 2**" to this report;
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has no pending litigations which have impact on its financial position;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

FOR PRAVEEN CHAND & Co.
Chartered Accountants
FRN: 016780N

CA Praveen Chand
(Partner)
M. No. 096402
UDIN: 21096402AAAABJ8327
Place: New Delhi
Date: 16th April 2021

ANNEXURE-1 -

(Referred to in paragraph 1, under 'Report on Other Legal and Regulatory Requirements' section of our Report)

i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.

(b) The Company has a regular programme for physical verification in a phased periodic manner, which, in our opinion, is reasonable having regards to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.

(c) According to information and explanations given by the management, company is having no immovable property. Hence question of title deeds/lease deeds of immovable properties included in Property, Plant and Equipment held in the name of the Company does not arise.

(ii) The company did not have any inventory at any time during the year, hence clause 3(ii) of the order is not commented upon.

(iii) During the year, the company has not granted any loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore clause 3(iii) of the Order is not commented upon.

(iv) In our opinion and according to the information and explanations provided to us, provisions of section 185 and 186 of the Companies Act 2013 and in respect of loans to directors including entities in which they are interested and in respect of loans and advances given, investments made and, guarantees, and securities given have been complied with by the Company.

(v) The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable to the Company.

(vi) The company is not required to maintain pursuant to the rules made by the Central Government for the maintenance of cost records under section 148(1) of the Companies Act, 2013, related to the manufacturing activities, accordingly, the provisions of clause 3(vi) of the Order are not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including Provident Fund, Employees' State Insurance, Income-Tax, Goods and Services Tax, and Other Statutory Dues applicable to it.

(b) According to the information and explanations provided to us, no undisputed amounts payable in respect of Provident Fund, Income-Tax, Goods and Services Tax and Other Statutory Dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(viii) In our opinion and according to the information and explanations provided by the management, the Company has not defaulted in repayment of loans or borrowing to a financial institution, bank or government or dues to debenture holders.

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(ix) In our opinion and according to the information and explanations provided by the management, the Company has utilized the monies raised by way of debt instruments and term loans for the purposes for which they were raised.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the Financial Statements and according to the information and explanations provided by the management, we report that no fraud by the Company or no fraud on the Company by the officers and employees of the Company has been noticed or reported during the year.

(xi) According to the information and explanations provided by the management, the managerial remuneration has been paid / provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act, 2013.

(xii) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company and hence not commented upon.

(xiii) According to the information and explanations given by the management and audit procedures performed by us, transactions with the related parties are in compliance with section 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 of the Act are not applicable to the Company and accordingly reporting under clause 3(xiii) insofar as it relates to section 177 of the Act is not applicable to the Company and hence not commented upon.

(xiv) According to the information and explanations given to us and on an overall examination of the balance sheet, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence, reporting requirements under clause 3(xiv) are not applicable to the Company and, not commented upon.

(xv) According to the information and explanations provided by the management, the Company has not entered into any non-cash transactions with directors or persons connected with him as referred to in section 192 of Companies Act, 2013.

(xvi) According to the information and explanations provided to us, the provisions of section 45-IA of the Reserve Bank of India Act, 1934 are not applicable to the Company.

FOR PRAVEEN CHAND & Co.
Chartered Accountants
FRN: 016780N

CA Praveen Chand
(Partner)
M. No. 096402
UDIN: 21096402AAAABJ8327
Place: New Delhi
Date: 16th April 2021

Annexure 2

To the Independent Auditor's Report on the Financial Statements of
NEW EMERGING WORLD OF JOURNALISM LIMITED
(Formerly known as NEW EMERGING WORLD OF JOURNALISM 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 over financial reporting of **NEW EMERGING WORLD OF JOURNALISM LIMITED** (Formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED) ("the Company") as at 31st March, 2021 in conjunction with our audit of the Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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. 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 over financial reporting 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 Companies Act, 2013, to the extent applicable to an audit of internal financial controls and both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, 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 system over financial reporting.

NEW EMERGING WORLD OF JOURNALISM LIMITED
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Independent Auditor's Report for the year ended 31st March, 2021

Meaning of Internal Financial Controls Over Financial Reporting

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

Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2021, 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.

PRAVEEN CHAND & Co.
Chartered Accountants
FRN: 016780N

CA Praveen Chand
(Partner)
M. No. 096402
UDIN: 21096402AAAABJ8327
Place: New Delhi
Date: 16th April 2021

NEW EMERGING WORLD OF JOURNALISM LIMITED
(Formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED)
BALANCE SHEET AS AT 31ST MARCH 2021
CIN: U74999DL2018PLC328616

		Amount (₹)	
Particulars	Note	As at 31st March, 2021	As at 31st March, 2020
Assets			
Non-Current Assets			
Property, Plant and Equipment	2	28,95,566	41,72,870
Intangible Assets under Development	2	22,09,82,853	11,22,93,724
Deferred Tax Assets (Net)	3	6,46,46,416	3,19,88,769
		28,85,24,835	14,84,55,363
Current Assets			
Financial Assets			
Investments	4	1,96,34,481	-
Trade and Other Receivables	5	27,69,548	9,57,436
Cash and Cash Equivalent	6	63,29,917	5,40,28,500
Other Financial Assets	7	24,85,000	24,86,860
Other Current Assets	8	2,26,44,945	1,60,73,429
		5,38,63,891	7,35,46,225
Total Assets		34,23,88,726	22,20,01,588
Equity And Liabilities			
Equity			
Equity Share Capital	9	4,00,000	4,00,000
Other Equity	10	32,83,87,367	21,07,88,959
Equity attributable to Equity Holders of the parent		32,87,87,367	21,11,88,959
Total equity		32,87,87,367	21,11,88,959
Non-Current Liabilities			
Non Current Provisions	11	44,20,256	13,81,944
		44,20,256	13,81,944
Current Liabilities			
Financial Liabilities			
Trade Payables	12	30,99,257	46,36,339
Other Current Liabilities	13	58,78,737	47,92,860
Provisions	14	2,03,109	1,486
		91,81,103	94,30,685
Total Liabilities		1,36,01,359	1,08,12,629
Total Equity and Liabilities		34,23,88,726	22,20,01,588
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements		1-32	

As per our Report of even date.

For PRAVEEN CHAND AND CO.
Chartered Accountants
(Firm Registration No. 016780N)

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM LIMITED

Mr. Praveen Chand
Partner
M No. 096402
Dated : 16th April 2021

Mr. Shalabh Upadhyay
Whole Time Director
DIN-08029934

Ms. Deeksha Upadhyay
Director
DIN-08029923

NEW EMERGING WORLD OF JOURNALISM LIMITED
(Formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED)
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2021
CIN: U74999DL2018PLC328616

		Amount (₹)	
Particulars	Note	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Revenue From Operations	15	36,47,550	-
Other Income	16	10,47,970	53,673
Total Income		46,95,520	53,673
Expenses			
Employee Benefits Expense	17	24,18,455	-
Depreciation and Amortization Expense	18	1,17,260	3,13,674
Other Expenses	19	26,58,596	3,30,052
Total Expense		51,94,311	6,43,726
Tax		(4,98,791)	(5,90,053)
Exceptional Items		-	-
Profit/(loss) before tax		(4,98,791)	(5,90,053)
(1) Current tax		-	-
(2) Adjustment of Tax Relating to Earlier Periods		1,360	-
(3) Deferred Tax	3	(3,27,82,684)	(2,43,94,946)
Income Tax Expense		(3,27,81,324)	(2,43,94,946)
Profit/(Loss) for the year		3,22,82,533	2,38,04,893
Other Comprehensive Income			
Other comprehensive income not to be reclassified to profit or loss in subsequent periods:			
Re-measurement gains/ (losses) on defined benefit plans		4,80,912	-
Income tax effect		(1,25,037)	-
		3,55,875	-
Total Comprehensive Income for the year, net of tax attributable to:		3,26,38,408	2,38,04,893
Profit/(Loss) for the year		3,26,38,408	2,38,04,893
Earning per Equity Share of face value of ₹ 10 each			
Basic (In ₹)	22	815.96	595.12
Diluted (In ₹)		755.32	573.47
Significant Accounting Policies	1		
See accompanying Notes to the Financial Statements		1-32	

As per our Report of even date.

For PRAVEEN CHAND AND CO.
Chartered Accountants
(Firm Registration No. 016780N)

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM LIMITED

Mr. Praveen Chand
Partner
M No. 096402
Dated : 16th April 2021

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Ms. Deeksha Upadhyay
Director
DIN-08029923

NEW EMERGING WORLD OF JOURNALISM LIMITED
(Formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED)
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH 2021
CIN: U74999DL2018PLC328616

A. Equity Share Capital - (Note 9)				Amount (₹)
Balance as the beginning of the current reporting year 1st April, 2020	Change in Equity share capital during the previous year 2019-20	Balance at the end of the previous reporting year i.e. 31st March, 2020	Changes in Equity share capital during the current year 2020-21	Balance at the end of the current reporting year i.e. 31st March, 2021
4,00,000	-	4,00,000	-	4,00,000

B. Other Equity - (Note 10)				Amount (₹)
	Convertible Debentures	Retained Earning	Other Comprehensive Income	Total
As at 1st April, 2019	8,40,00,000	(2,19,75,934)	-	6,20,24,066
Addition	12,49,60,000	2,38,04,893	-	14,87,64,893
As at 31st March, 2020	20,89,60,000	18,28,959	-	21,07,88,959
As at 1st April, 2020	20,89,60,000	18,28,959	-	21,07,88,959
Addition	8,49,60,000	3,22,82,533	3,55,875	11,75,98,408
As at 31st March, 2021	29,39,20,000	3,41,11,492	3,55,875	32,83,87,367

As per our Report of even date.

For PRAVEEN CHAND AND CO.
Chartered Accountants
(Firm Registration No. 016780N)

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM LIMITED

Mr. Praveen Chand
Partner
M No. 096402
Dated : 16th April 2021

Mr. Shalabh Upadhyay
Whole Time Director
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Ms. Deeksha Upadhyay
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NEW EMERGING WORLD OF JOURNALISM LIMITED
(Formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021
CIN: U74999DL2018PLC328616

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	Amount (₹)	
Particulars	For the year ending 31st March, 2021	For the year ending 31st March, 2020
<u>A. CASH FLOWS PROVIDED BY/(USED IN) OPERATING ACTIVITIES:</u>		
Loss/ Profit before tax	(4,98,791)	(5,90,053)
Non-cash adjustments for:		
Depreciation and Amortisation	1,17,260	3,13,674
Realised Gain on sale of Current Investment	(7,79,750)	-
Unrealised Gain/(Loss) on Current Investment	(1,23,741)	-
Interest income on FDR	(1,44,218)	(53,673)
Interest on Income Tax Refund	(261)	-
Operating loss before working capital changes	(14,29,501)	(3,30,052)
Movements in working capital:-		
Decrease / (Increase) in Trade receivables & other receivables	(83,27,675)	(1,38,89,497)
(Decrease) / Increase in Trade & other payables	(2,49,582)	53,52,840
(Decrease) / Increase in Non current provisions	35,19,227	9,81,592
Cash used in operations	(64,87,531)	(78,85,117)
Income tax paid (net)	(60,269)	(4,099)
Net cash used in Operating Activities (A)	(65,47,800)	(78,89,216)
<u>B. CASH FLOWS PROVIDED BY/(USED IN) INVESTING ACTIVITIES:</u>		
Purchase of fixed assets including capital work-in-progress	(10,75,29,086)	(11,39,56,438)
Purchase of current investments	(12,50,00,000)	-
Proceeds from sale of financial assets	10,62,69,010	-
Interest income on FDR	1,49,032	16,778
Interest income on Income tax refund	261	-
Net cash used in Investing Activities (B)	(12,61,10,783)	(11,39,39,660)
<u>C. CASH FLOWS PROVIDED BY/(USED IN) FINANCING ACTIVITIES:</u>		
Proceeds from issue of Debentures	8,49,60,000	12,49,60,000
Net cash generated from Financing Activities (C)	8,49,60,000	12,49,60,000
Net increase/ (decrease) in cash and cash equivalents (A+B+C)	(4,76,98,583)	31,31,124
Cash and cash equivalents at the beginning of the year	5,40,28,500	5,08,97,376
Cash and cash equivalents at the end of the year	63,29,917	5,40,28,500
Components of cash and cash equivalents		
Cash in hand	21,141	11,086
Balance with scheduled banks - Current account	63,08,776	5,40,17,414
Cash and Bank Balance as per Note No. 6	63,29,917	5,40,28,500

As per our Report of even date.
For PRAVEEN CHAND AND CO.
Chartered Accountants
(Firm Registration No. 016780N)

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM LIMITED

Mr. Praveen Chand
Partner
M No. 096402
Dated : 16th April 2021

Mr. Shalabh Upadhyay
Whole Time Director
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Ms. Deeksha Upadhyay
Director
DIN-08029923

NEW EMERGING WORLD OF JOURNALISM LIMITED
(Formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED)
NOTES TO THE STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

NOTE NO. 1

A. CORPORATE INFORMATION

NEW EMERGING WORLD OF JOURNALISM LTD. (formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED) ('the Company') is a company incorporated under the Companies Act, 2013, with its registered office located at C-8/8663, Vasant Kunj, South West, Delhi-110070, India.

The Company is developing a platform for new age media and content distribution. This platform is being built on artificial intelligence and machine learning capabilities that will optimise content development and distribution over various social media channels. The Company will help its customers develop effective and targeted social media campaigns, enabling them to achieve optimum utilisation of resources in marketing their products and building their brands.

The Company is also engaged in the business of producing videos for broadcasting, telecasting, relaying, transmitting, advertising and distributing them on electronic media and digital platforms.

B. SIGNIFICANT ACCOUNTING POLICIES:

B.1 BASIS OF PREPARATION AND PRESENTATION

The Financial Statements have been prepared on the historical cost basis except for following assets and liabilities which have been measured at fair value amount:

- i) Certain Financial Assets and Liabilities (including derivative instruments),
- ii) Defined Benefit Plans – Plan Assets and
- iii) Equity settled Share Based Payments

The Financial Statements of the Company have been prepared to comply with the Indian Accounting standards ('Ind AS'), including the rules notified under the relevant provisions of the Companies Act, 2013, amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is also its functional currency and all values are rounded to the nearest rupee, except when otherwise indicated.

B.2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

(a) Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on Current/ Non-Current classification.

An asset is treated as Current when it is –

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
 - Held primarily for the purpose of trading;
 - Expected to be realised within twelve months after the reporting period, or
-

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- Cash or cash equivalent 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;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

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

(b) Property, Plant and Equipment

Plant and Equipment are stated at cost, net of recoverable taxes, trade discount and rebates less accumulated depreciation and impairment losses, if any. Such cost includes purchase price, borrowing cost and any cost directly attributable to bringing the assets to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. In case of land the Company has availed fair value as deemed cost on the date of transition to Ind AS.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Property, Plant and Equipment which are significant to the total cost of that item of Property, Plant and Equipment and having different useful life are accounted separately.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Capital Work-in-Progress.

Depreciation on Property, Plant and Equipment is provided using written down value method on depreciable amount. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

The residual values, useful lives and methods of depreciation of Property, Plant and Equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Gains or losses arising from derecognition of a Property, Plant and Equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised.

(c) Leases

The Company, as a lessee, recognises a right-of-use asset and a lease liability for its leasing arrangements, if the contract conveys the right to control the use of an identified asset. The contract conveys the right to control the use of an identified asset, if it involves the use of an

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identified asset and the Company has substantially all of the economic benefits from use of the asset and has right to direct the use of the identified asset. The cost of the right-of-use asset shall comprise of the amount of the initial measurement of the lease liability adjusted for any lease payments made at or before the commencement date plus any initial direct costs incurred. The right-of-use assets is subsequently measured at cost less any accumulated depreciation, accumulated impairment losses, if any and adjusted for any remeasurement of the lease liability. The right-of-use assets is depreciated using the straight-line method from the commencement date over the shorter of lease term or useful life of right-of-use asset.

The Company measures the lease liability at the present value of the lease payments that are not paid at the commencement date of the lease. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses incremental borrowing rate.

For short-term and low value leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the lease term.

(d) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebates less accumulated amortisation/depletion and impairment losses, if any. Such cost includes purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the Intangible Assets.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the entity and the cost can be measured reliably.

Other Indirect Expenses incurred relating to project, net of income earned during the project development stage prior to its intended use, are considered as pre-operative expenses and disclosed under Intangible Assets Under Development.

Gains or losses arising from derecognition of an Intangible Asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss when the asset is derecognised. The Company's intangible assets comprises assets with finite useful life which are amortised on a straight-line basis over the period of their expected useful life.

A summary of amortisation/depletion policies applied to the Company's Intangible Assets to the extent of depreciable amount is as follows:

Particular	Amortisation / Depletion
Technical Know-How	Over the useful life of the underlying assets ranging from 5 years to 35 years
Computer Software	Over a period of 5 years

The amortisation period and the amortisation method for Intangible Assets with a finite useful life are reviewed at each reporting date.

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(e) Research and Development Expenditure

Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss as and when incurred.

Development costs are capitalised as an intangible asset if it can be demonstrated that the project is expected to generate future economic benefits, it is probable that those future economic benefits will flow to the entity and the costs of the asset can be measured reliably, else it is charged to the Statement of Profit and Loss.

(f) Cash and Cash Equivalents

Cash and cash equivalents comprise of cash on hand, cash at banks, short-term deposits and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

(g) Finance Costs

Borrowing costs include exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Borrowing costs that are directly attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. A qualifying asset is one that necessarily takes substantial period of time to get ready for its intended use.

Interest income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are charged to the Statement of Profit and Loss for the period for which they are incurred.

(h) Inventories

Items of inventories are measured at lower of cost and net realisable value after providing for obsolescence.

(i) Impairment of Non-Financial Assets - Property, Plant and Equipment and Intangible Assets

The Company assesses at each reporting date as to whether there is any indication that any Property, Plant and Equipment and Intangible Assets or group of Assets, called Cash Generating Units (CGU) may be impaired. If any such indication exists, the recoverable amount of an asset or CGU is estimated to determine the extent of impairment, if any. When it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the CGU to which the asset belongs.

An impairment loss is recognised in the Statement of Profit and Loss to the extent, asset's carrying amount exceeds its recoverable amount. The recoverable amount is higher of an asset's fair value less cost of disposal and value in use. Value in use is based on the estimated future cash flows, discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and risk specific to the assets.

The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

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(j) Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

(k) Contingent Liabilities

Disclosure of contingent liability is made 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 or a present obligation that arises from past events where it is either not probable that an outflow of resources embodying economic benefits will be required to settle or a reliable estimate of amount cannot be made.

(l) Employee Benefits Expense

Short-Term Employee Benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised as an expense during the period when the employees render the services.

Post-Employment Benefits

Defined Contribution Plans

The Company recognises contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognised as a liability. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognised as an asset to the extent that the pre-payment will lead to a reduction in future payment or a cash refund.

Defined Benefit Plans

The Company pays gratuity to the employees who have completed five years of service with the Company at the time of resignation/superannuation. The gratuity is paid @15 days basic salary for every completed year of service as per the Payment of Gratuity Act, 1972. The gratuity liability amount is provided in the books as liability. The liability in respect of gratuity and other post-employment benefits is calculated using the Projected Unit Credit Method and spread over the period during which the benefit is expected to be derived from employees' services.

Remeasurement gains and losses arising from adjustments and changes in actuarial assumptions are recognised in the period in which they occur in Other Comprehensive Income.

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(m) Tax Expenses

The tax expenses for the period comprises of current tax and deferred income tax. Tax is recognised in Statement of Profit and Loss, except to the extent that it relates to items recognised in the Other Comprehensive Income. In which case, the tax is also recognised in Other Comprehensive Income.

i. Current Tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the Income Tax authorities, based on tax rates and laws that are enacted at the Balance sheet date.

ii. Deferred Tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the Financial Statements and the corresponding tax bases used in the computation of taxable profit.

Deferred tax assets are recognised to the extent 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 utilised. Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The carrying amount of Deferred tax liabilities and assets are reviewed at the end of each reporting period.

(n) Foreign Currencies Transactions and Translation

Transactions in foreign currencies are recorded at the exchange rate prevailing on the date of transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency closing rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Statement of Profit and Loss except to the extent of exchange differences which are regarded as an adjustment to interest costs on foreign currency borrowings that are directly attributable to the acquisition or construction of qualifying assets which are capitalised as cost of assets.

Non-monetary items that are measured in terms of historical cost in a foreign currency are recorded using the exchange rates at the date of the transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e. translation differences on items whose fair value gain or loss is recognised in Other Comprehensive Income or Statement of Profit and Loss

are also recognised in Other Comprehensive Income or Statement of Profit and Loss, respectively).

In case of an asset, expense or income where a non-monetary advance is paid/received, the date of transaction is the date on which the advance was initially recognised. If there were multiple payments or receipts in advance, multiple dates of transactions are determined for each payment or receipt of advance consideration.

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(o) Revenue Recognition

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those services. The Company is generally the principal as it typically controls the services before transferring them to the customer.

Revenue from rendering of services is recognised over time by measuring the progress towards complete satisfaction of performance obligations at the reporting period.

Revenue is measured at the amount of consideration which the Company expects to be entitled to in exchange for transferring distinct goods or services to a customer as specified in the contract, excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government).

Contract Balances

Trade Receivables

A receivable represents the Company's right to an amount of consideration that is unconditional.

Contract Liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

Interest Income

Interest Income from a Financial Assets is recognised using effective interest rate method.

Dividend Income

Dividend Income is recognised when the Company's right to receive the amount has been established.

Other income

Other income is recognized as and when it is accrued.

(p) Financial Instruments

i. Financial Assets

A. Initial Recognition and Measurement

All Financial Assets are initially recognised at fair value. Transaction costs that are directly attributable to the acquisition or issue of Financial Assets, which are not at Fair Value Through Profit or Loss, are adjusted to the fair value on initial recognition. Purchase and sale of Financial Assets are recognised using trade date accounting.

B. Subsequent Measurement

a) Financial Assets measured at Amortised Cost (AC)

A Financial Asset is measured at Amortised Cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the Financial Asset give rise to cash flows on specified dates that represent solely payments of principal and interest on the principal amount outstanding.

b) Financial Assets measured at Fair Value Through Other Comprehensive Income (FVTOCI)

A Financial Asset is measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling Financial Assets and the contractual terms of the Financial Asset give rise on specified dates to cash flows that represents solely payments of principal and interest on the principal amount outstanding.

c) Financial Assets measured at Fair Value Through Profit or Loss (FVTPL)

A Financial Asset which is not classified in any of the above categories are measured at FVTPL. Financial assets are reclassified subsequent to their recognition, if the Company changes its business model for managing those financial assets. Changes in business model are made and applied prospectively from the reclassification date which is the first day of immediately next reporting period following the changes in business model in accordance with principles laid down under Ind AS 109 – Financial Instruments.

ii. Financial Liabilities

A. Initial Recognition and Measurement

All Financial Liabilities are recognised at fair value and in case of borrowings, net of directly attributable cost. Fees of recurring nature are directly recognised in the Statement of Profit and Loss as finance cost.

B. Subsequent Measurement

Financial Liabilities are carried at amortised cost using the effective interest method. For trade and other payables maturing within one year from the balance sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

(q) Earnings Per Share

Basic earnings per share is calculated by dividing the net profit after tax by the weighted average number of equity shares outstanding during the year adjusted for bonus element in equity share. Diluted earnings per share adjusts the figures used in determination of basic earnings per share to take into account the conversion of all dilutive potential equity shares. Dilutive potential equity shares are deemed converted as at the beginning of the period unless issued at a later date.

C. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of the Company's Financial Statements requires management to make judgement, estimates and assumptions that affect the reported amount of revenue, expenses,

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assets and liabilities and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in next financial years.

(A) PROPERTY PLANT AND EQUIPMENT/ INTANGIBLE ASSETS

Estimates are involved in determining the cost attributable to bringing the assets to the location and condition necessary for it to be capable of operating in the manner intended by the management. Property, Plant and Equipment/Intangible Assets are depreciated/amortised over their estimated useful life, after taking into account estimated residual value. Management reviews the estimated useful life and residual values of the assets annually in order to determine the amount of depreciation/ amortisation to be recorded during any reporting period. The useful life and residual values are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The depreciation/amortisation for future periods is revised if there are significant changes from previous estimates.

(B) RECOVERABILITY OF TRADE RECEIVABLES

Judgments are required in assessing the recoverability of overdue trade receivables and determining whether a provision against those receivables is required. Factors considered include the credit rating of the counterparty, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

(C) PROVISIONS

The timing of recognition and quantification of the liability (including litigations) requires the application of judgement to existing facts and circumstances, which can be subject to change. The carrying amounts of provisions and liabilities are reviewed regularly and revised to take account of changing facts and circumstances.

(D) IMPAIRMENT OF FINANCIAL AND NON-FINANCIAL ASSETS

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss rates. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward-looking estimates at the end of each reporting period.

In case of non-financial assets the Company estimates asset's recoverable amount, which is higher of an asset's or Cash Generating Units (CGU's) fair value less costs of disposal and its value in use.

In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if no such transactions can be identified, an appropriate valuation model is used.

(E) RECOGNITION OF DEFERRED TAX ASSETS AND LIABILITIES

Deferred tax assets and liabilities are recognised for deductible temporary differences and unused tax losses for which there is probability of utilisation against the future taxable profit. The Company uses judgement to determine the amount of deferred tax that can be

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recognised, based upon the likely timing and the level of future taxable profits and business developments.

(F) FAIR VALUE MEASUREMENT

For estimates relating to fair value of financial instruments refer note 36 of financial statements.

(G) GLOBAL HEALTH PANDEMIC ON COVID-19

The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company's operations and revenue during the period were not impacted due to COVID-19. The Company has taken into account the possible impact of COVID-19 in preparation of financial statements, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these financial statements and current indicators of future economic conditions.

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Note No. 2 - Property, Plant and Equipment

Particulars	Amount (₹)					
	Computers	Computer Server	Furniture	Office equipments	Total tangible assets	Intangible assets - Project under development
Cost of valuation						
As at 1st April, 2019	21,25,325	-	6,52,500	3,33,799	31,11,624	-
Additions	25,79,202	2,32,000	5,74,280	9,99,864	43,85,346	11,22,93,724
Disposals	31,000	-	-	-	31,000	-
As at 31st March, 2020	46,73,527	2,32,000	12,26,780	13,33,663	74,65,970	11,22,93,724
Additions	8,30,190	-	-	-	8,30,190	10,86,89,129
Disposals	-	-	-	-	-	-
As at 31st March, 2021	55,03,717	2,32,000	12,26,780	13,33,663	82,96,160	22,09,82,853
Depreciation and impairment						
As at 1st April, 2019	2,54,597	-	4,165	29,032	2,87,794	-
Depreciation charge for the year	23,08,547	30,890	2,35,086	4,36,935	30,11,458	-
Disposals	6,152	-	-	-	6,152	-
As at 31st March, 2020	25,56,992	30,890	2,39,251	4,65,967	32,93,100	-
Depreciation charge for the period	13,81,716.40	79,036.14	2,55,671.31	3,91,070.35	21,07,494	-
Disposals	-	-	-	-	-	-
As at 31st March, 2021	39,38,708	1,09,926	4,94,922	8,57,037	54,00,594	-
Net book value						
As at 31st March, 2021	15,65,009	1,22,074	7,31,858	4,76,626	28,95,566	22,09,82,853
As at 31st March, 2020	21,16,535	2,01,110	9,87,529	8,67,696	41,72,870	11,22,93,724

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PARTICULARS	As at 31st March, 2021	As at 31st March, 2020	Amount (₹)
NOTE: 3 DEFERRED TAX ASSETS			
Opening Balance of Deferred Tax Assets	3,19,88,769	75,93,823	
Add: Depreciation, amortisation & fair value changes	1,66,585	2,62,264	
Add: Employees benefits obligation	10,10,583	3,16,529	
Add: Carry forward of losses & depreciation	3,16,05,516	2,38,16,153	
Less: Net Loss/ (gain) on remeasurement of defined benefit plan	(1,25,037)	-	
Total	6,46,46,416	3,19,88,769	
NOTE: 4 INVESTMENTS (CURRENT)			
Investment measured at Fair value			
In Mutual Fund			
	Units	Units	
Kotak Bank - Liquid Fund	950.343	39,52,066	-
Kotak Bank - Low Duration Fund Direct Growth	5,655.838	1,56,82,415	-
Total	6,606.181	1,96,34,481	-
Aggregate value of investments (Cost)			
Kotak Bank - Liquid Fund		39,16,295	-
Kotak Bank - Low Duration Fund Direct Growth		1,55,94,445	-
		1,95,10,740	-
NOTE: 5 TRADE AND OTHER RECEIVABLES (CURRENT)			
Outstanding for a period not exceeding six months from the date they are due for payment			
Unsecured, considered good			
Trade receivables	27,69,548	9,57,436	
Total	27,69,548	9,57,436	
NOTE: 6 CASH & CASH EQUIVALENTS			
Cash on Hand			
Cash Balance	21,141	11,086	
Total (a)	21,141	11,086	
Balances with Banks			
Current Accounts	36,71,547	5,15,17,414	
Deposit Account*	26,37,229	25,00,000	
Total (b)	63,08,776	5,40,17,414	
Total c (a+b)	63,29,917	5,40,28,500	
*FDR with maturity within one year			
NOTE: 7 OTHER FINANCIAL ASSETS			
Security Deposit			
- Others- considered Good	24,85,000	24,86,860	
Total	24,85,000	24,86,860	
NOTE: 8 OTHER CURRENT ASSETS			
Advance Recoverable in cash or in kind or for value to be considered good			
Advance to Vendors	51,611	-	
Advances to Employees	-	9,35,200	
Tax deducted at Source	63,008	4,099	
Other Receivables	5,35,682	2,01,173	
Interest Receivable	32,080	36,894	
Prepaid Expenses	10,21,383	6,11,432	
Balance with Government Authorities	2,09,41,181	1,42,84,631	
Total	2,26,44,945	1,60,73,429	

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PARTICULRAS	As at 31st March, 2021	Amount (₹) As at 31st March, 2020
NOTE: 9 SHARE CAPITAL		
1 AUTHORIZED CAPITAL		
1,00,000 (PY 1,00,000) Equity Shares of ₹ 10 each	10,00,000	10,00,000
	10,00,000	10,00,000
2 ISSUED , SUBSCRIBED & PAID UP CAPITAL		
40,000 (PY 40,000) Equity Shares of ₹ 10 each, fully paid up	4,00,000	4,00,000
Total	4,00,000	4,00,000

a Reconciliation of shares outstanding and the beginning & at the end of reporting period

	As at 31st March, 2021		As at 31st March, 2020	
	Nos.	₹	Nos.	₹
Equity Shares				
At the beginning of the period	40,000	4,00,000	40,000	4,00,000
Issued during the period	-	-	-	-
Bought back during the period	-	-	-	-
Outstanding at the end of the period	40,000	4,00,000	40,000	4,00,000

b Terms/rights attached to equity shares

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

c Details of shareholders holding more than 5% shares in the company

	As at 31st March, 2021		As at 31st March, 2020	
	Nos.	% Holding	Nos.	% Holding
Equity shares of ₹ 10 each fully paid up				
Mr. Shalabh Upadhyay	9,999	25.00%	9,999	25.00%
Jio Platforms Limited*	30,001	75.00%	29,996	74.99%

*Includes 5 (five) equity shares held by the 5 (five) nominees of Jio Platforms Limited, jointly with it, the beneficial interest of which is with the Holding Company.

As per records of the Company, including register of members/ shareholders, the above shareholding represents both legal and beneficial ownership of shares.

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PARTICULARS	As at 31st March, 2021	Amount (₹) As at 31st March, 2020
NOTE: 10 OTHER EQUITY		
(i) RESERVES & SURPLUS		
(a) Retained Earnings		
Balance brought forward from Previous Year	18,28,959	(2,19,75,934)
Add: Profit/ (Loss) for the Year	3,22,82,533	2,38,04,893
Total (a)	3,41,11,492	18,28,959
(b) Other Comprehensive Income (OCI)		
Balance brought forward from Previous Year	-	-
Add: Movement in OCI (Net) during the year	3,55,875	-
Total (b)	3,55,875	-
Total (c) (a+b)	3,44,67,367	18,28,959
(ii) Compulsorily Convertible Debentures (See note below a,b,c)	29,39,20,000	20,89,60,000
Total (d)	29,39,20,000	20,89,60,000
Total (e) (c+d)	32,83,87,367	21,07,88,959
a. 3674 Compulsorily Convertible Debentures ("CCDs") (Previous year 2612) of the face value ₹ 80,000 each bearing interest rate of 0.0001% per annum.		
b. The Compulsorily Convertible Debentures is issued with an option to convert them into Equity Shares at the option of holders of CCD.		
c. The maturity period of CCDs shall not exceed 10 (Ten) years from the date of issuance of such CCDs.		
NOTE: 11 NON CURRENT PROVISIONS		
Provision for Employee Benefits		
Gratuity	22,05,494	13,81,944
Leave Encashment	22,14,762	-
Total	44,20,256	13,81,944
NOTE: 12 TRADE PAYABLES		
Micro, Small and Medium Enterprises	8,82,659	-
Others	22,16,598	46,36,339
Total	30,99,257	46,36,339
NOTE: 13 OTHER CURRENT LIABILITIES		
Expense Payable	23,85,386	18,67,284
Salary Payable	11,94,272	20,134
Provident Fund Payable	3,01,524	1,77,296
Taxes Payable	19,97,555	27,28,146
Total	58,78,737	47,92,860
NOTE: 14 SHORT TERM PROVISIONS		
Provision for Gratuity	2,766	1,486
Provision for Leave Encashment	2,00,343	-
Total	2,03,109	1,486

NEW EMERGING WORLD OF JOURNALISM LIMITED
(Formerly known as NEW EMERGING WORLD OF JOURNALISM PRIVATE LIMITED)

Notes to the Financial Statements for the year ended 31st March, 2021

Amount (₹)

Particulars	For the year ending 31st March, 2021	For the year ending 31st March, 2020
NOTE: 15 REVENUE FROM OPERATIONS		
Sale of Services	36,47,550	-
Total	36,47,550	-
NOTE: 16 OTHER INCOME		
Interest		
Bank deposits	1,44,218	53,673
Income tax refund	261	-
Sub total (a)	1,44,479	53,673
Other Non operating income		
Gain on Financial Assets		
Realised Gain	7,79,750	-
Unrealised Gain/(Loss)	1,23,741	-
Sub total (b)	9,03,491	-
Total c (a+b)	10,47,970	53,673
NOTE: 17 EMPLOYMENT BENEFIT EXPENSES		
Director Remuneration	74,46,050	78,57,007
Salaries	6,59,21,999	3,88,41,658
Contribution to Provident Fund and Other Funds	12,60,630	11,46,907
Gratuity Expenses	13,05,742	9,82,578
Leave Encashment Expenses	25,22,420	-
Staff welfare	10,43,739	10,87,328
	7,95,00,580	4,99,15,478
Less: Transferred to Project Development Expenditure	7,70,82,125	4,99,15,478
Total	24,18,455	-

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As per Indian Accounting Standard 19 "Employee benefits", the disclosures as defined are given below:

17.1 Defined Contribution Plans **Amount (₹)**

Contribution to Defined Contribution Plans, recognised as expense for the year is as under:

Particulars	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Employer's Contribution to Provident Fund	3,54,112	2,00,334
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Fund	8,02,174	4,63,315
Total	11,56,286	6,63,649

Defined Benefit Plan **Amount (₹)**

I) Reconciliation of opening and closing balances of Defined Benefit Obligation

Particulars	Gratuity (Unfunded)	
	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Defined Benefit obligation at beginning of the year	13,83,430	4,00,852
Add: On Acquisition / Transfer	-	-
Current Service Cost	12,11,669	9,95,525
Interest Cost	94,073	30,465
Actuarial (Gain) / Loss	(4,80,912)	(43,412)
Benefits paid	-	-
Defined Benefit obligation at end of the year	22,08,260	13,83,430

II) Reconciliation of opening and closing balances of fair value of Plan Assets

Particulars	Gratuity (Unfunded)	
	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Fair value of Plan Assets at beginning of the year	-	-
Add: On Acquisition / Transfer	-	-
Expected Return on Plan Assets	-	-
Employer Contribution	-	-
Benefits paid	-	-
Fair value of Plan Assets at end of the year	-	-
Actual Return on Plan Assets	-	-

III) Reconciliation of fair value of Assets and Obligations **Amount (₹)**

Particulars	Gratuity (Unfunded)	
	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Fair value of Plan Assets	-	-
Present Value of Obligation	22,08,260	13,83,430
Amount recognised in Balance Sheet (Surplus/(Deficit))	(22,08,260)	(13,83,430)

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Particulars	Gratuity (Unfunded)	
	For the year ending 31st March, 2021	For the year ending 31st March, 2020
IV) Expense recognised during the year		
Amount (₹)		
In Income Statement		
Current Service Cost	12,11,669	9,95,525
Interest Cost	94,073	30,465
Return on Plan Assets	-	-
Net Cost	13,05,742	10,25,990
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(4,80,912)	(43,412)
Return on Plan Assets	-	-
Net (Income) / Expense for the year recognised in OCI	(4,80,912)	(43,412)

V) Actuarial Assumptions

Mortality Table	Gratuity (Unfunded)	
	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Discount rate (per annum)	6.2%	6.8%
Expected rate of return on Plan Assets (Per annum)	-	-
Rate of escalation in Salary (per annum)	10%	10%
Rate of employee turnover (per annum)	10%	10%
The estimate of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market.		
The above information is certified by the Actuaries.		

VI) The expected contributions for Defined Benefit Plan for the next financial year will be in line with FY 2019-20.

VII) Sensitivity Analysis

Significant Actuarial Assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and employee turnover.

The sensitivity analysis below, have been determined based on reasonably possible changes of the assumptions occurring at end of the reporting period, while holding all other assumptions constant. The result of Sensitivity analysis is given below :

Particulars	Amount (₹)	
	As at 31st March, 2021	
	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	24,53,520	19,97,606
Change in rate of salary increase(delta effect of +/- 1%)	20,74,852	23,38,970
Change in rate of employee turnover (delta effect of +/-	22,57,776	21,54,613

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Particulars	Amount (₹)	
	As at 31st March, 2020	
	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	15,67,697	12,28,454
Change in rate of salary increase(delta effect of +/- 1%)	12,52,942	15,23,765
1%)	NA	NA

17.2 Employee benefits: Leave benefits

Short term leave encashment: Short term compensated absence benefits are accounted for on the basis of actual valuation of leave entitlement as at the Balance Sheet date.

Long term leave encashment/compensated absences:

Long term leave encashment/ compensated absences scheme is unfunded. The Company provides for long term defined benefit scheme of leave encashment / compensated absences on the basis of an actuarial valuation on balance sheet date based on 'Projected Unit Credit' (PUC) method.

Under the PUC method a projected accrued benefit is calculated at the beginning of the period and again at the end of the period for each benefit that will accrue for all active members of the plan. The projected accrued benefit is based on the plan accrual formula and upon number of leaves as of the beginning or end of the period, but using member's final compensation, projected to the age at which the employee is assumed to leave active service. The plan liability is the actuarial present value of the projected accrued benefits as on the date of valuation.

The following tables summaries the components of net benefit expense recognised in the statement of profit and loss and amounts recognised in the balance sheet for the long term leave encashment plan.

Particulars	Amount (₹)	
	For the year ending 31st March, 2021	For the year ending 31st March, 2020
Opening balance	-	-
Current service cost	24,15,105	-
Interest expenses/(income)	-	-
Actuarial (gains)/losses arising from changes in financial assumptions	-	-
Actuarial (gains)/losses arising from experience adjustments	1,07,315	-
Total amount recognised in profit or loss	25,22,420	-
Benefit paid	1,07,315	-
Closing balance	24,15,105	-
Break-up of closing balance into current & non-current		
Current	2,00,343	-
Non-Current	22,14,762	-

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2021	As at 31st March, 2020
Discount rate	6.20%	-
Salary growth rate	10.00%	-
Mortality rate	10% p.a. at all ages	-

NEW EMERGING WORLD OF JOURNALISM LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2021

Amount (₹)

Particulars	For the year ending 31st March, 2021	For the year ending 31st March, 2020
NOTE: 18 DEPRECIATION & AMORTISED COST		
Depreciation	1,17,260	3,13,674
Total	1,17,260	3,13,674
NOTE: 19 OTHER EXPENSES		
Audit Fee	2,50,000	2,50,000
Advertisement & Marketing	2,13,35,825	2,73,24,332
Domain Hosting Charges	81,864	1,85,725
Software License Expenses	25,04,640	19,64,140
Staff Recruitment Cost	2,07,000	1,00,500
Production Cost Studio	9,55,591	-
Rent	45,70,200	38,90,000
Equipment Hire Charges	9,28,727	9,10,817
Professional & Legal Charges	52,30,693	1,80,53,999
Bank Charges	361	19,824
Office Expenses	6,54,351	6,75,681
Electricity Expenses	4,03,121	4,29,544
Repair & Maintenance Building		
- Building	-	11,44,945
- Others	3,81,207	1,26,369
Travelling Expenses	2,36,617	3,03,409
Petrol & Conveyance Expenses	5,82,855	2,89,864
News Subscription Charges	48,39,687	45,53,847
Printing & Stationery	3,65,184	4,10,660
Telephone & Internet Expenses	7,78,334	9,10,000
Exchange Fluctuation Difference	3,94,954	3,59,916
Miscellaneous Expenses	4,01,090	1,73,941
	4,51,02,302	6,20,77,515
Less: Transferred to Project Development Expenditure	4,24,43,706	6,17,47,463
Total	26,58,596	3,30,052

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Notes to the Financial Statements for the year ended 31st March, 2021

		Amount (₹)	
		For the year ending 31st March, 2021	For the year ending 31st March, 2020
20	Related Party Disclosures		
a)	Parties where control exists as at Balance Sheet date: (Holding Company)	Jio Platforms Limited -	Jio Platforms Limited (w.e.f. 31st March, 2020) Reliance Industrial Investments and Holdings Limited (Upto 30th March, 2020)
b)	Key management personnel (Directors of the Company)	1. Mr. Shalabh Upadhyay 2. Ms. Deeksha Upadhyay 3. Mr. Ravi Navinchandra Karia (w.e.f. 1st September, 2020)	1. Mr. Shalabh Upadhyay 2. Ms. Deeksha Upadhyay
c)	Individual having substantial interest	Nil	Nil
d)	Relative of individual having Substantial interest	Nil	Nil
e)	Relatives of Key management personnel	Nil	Nil
c) Transaction with related parties during the year			
A. Capital transactions - Financing transactions			
Issue of Compulsorily Convertible Debenture			
	Reliance Industrial Investments and Holdings Limited	-	12,49,60,000
	Jio Platforms Limited	8,49,60,000	-
B. Lease line charges paid			
	Reliance Jio Infocomm Limited (Fellow Subsidiary)	7,20,000	7,30,000
C. Transactions with key managerial personnel			
Salaries and other employee benefits to Directors			
i.	Mr. Shalabh Upadhyay	74,46,050	78,57,007
		As at 31st March, 2021	As at 31st March, 2020
d.	Balance Related Parties		
Compulsorily Convertible Debenture			
i	Reliance Industrial Investments and Holdings Limited	-	12,49,60,000
ii	Jio Platforms Limited	29,39,20,000	8,40,00,000
Other payables			
i	Mr. Shalabh Upadhyay - Directors Remuneration payable	8,26,168	-
ii	Jio Platforms Limited - Lease line charges payable	1,19,700	-
Particulars		For the year ending 31st March, 2021	For the year ending 31st March, 2020
21	Payment to Auditors as:		
a)	Audit Fees	2,50,000	2,50,000
b)	Certification and other matters	2,01,000	2,22,000
22	Earnings Per Share (EPS)		
	Face value per Equity Share (₹)	10	10
	Basic Earnings per share (₹)	815.96	595.12
	Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	3,26,38,408	2,38,04,893
	Weighted average number of Equity Shares used as denominator for calculating Basic EPS	40,000	40,000
	Diluted Earnings per share (₹)	755.32	573.47
	Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹)	3,26,38,408	2,38,04,893
	Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	43,211	41,510

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Notes to the Financial Statements for the year ended 31st March, 2021

		Amount (₹)	
		For the year ending 31st March, 2021	For the year ending 31st March, 2020
23	<u>Break up of Project Under Development</u>		
	Opening balance	11,22,93,724	-
	Add: <u>Expenses Transferred during the year</u>		
	Employee benefit expenditure	7,70,82,125	4,99,15,478
	Depreciation & Amortised cost	19,90,234	26,97,784
	Other Expenditure	4,24,43,706	6,17,47,463
	Total Expenses transferred during the period	12,15,16,064	11,43,60,725
	Less: <u>Revenue Transferred during the year</u>		
	Sale of Services	1,28,26,935	20,67,001
	Total Revenue transferred during the period	1,28,26,935	20,67,001
	Net Project Development Expenditure during period	10,86,89,129	11,22,93,724
	Project Development Expenditure as on balance sheet date	22,09,82,853	11,22,93,724

- 24 **Dues to Micro, Small and Medium Enterprises**
There are no overdue amounts to micro, small and Medium enterprises for which disclosure requirements under Micro, Small and Medium Enterprises Development Act, 2006 are applicable.

25 **Fair value measurements**
Financial instruments by category

Particulars	As at 31st March 2021		As at 31st March 2020	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial assets				
Investments	1,96,34,481	1,95,10,740	-	-
Trade receivables	27,69,548	27,69,548	9,57,436	9,57,436
Cash Balance	21,141	21,141	11,086	11,086
Balance with bank in Other Accounts	36,71,547	36,71,547	5,15,17,414	5,15,17,414
Balance with bank in Deposit Account	26,37,229	26,37,229	25,00,000	25,00,000
Security Deposit	24,85,000	24,85,000	24,86,860	24,86,860
Total Financial assets	3,12,18,946	3,10,95,205	5,74,72,796	5,74,72,796
Financial liabilities				
Trade payables	30,99,257	30,99,257	46,36,339	46,36,339
Total Financial liabilities	30,99,257	30,99,257	46,36,339	46,36,339

The carrying amounts of trade receivables, cash and cash equivalents, other bank balances, security deposits, trade payables are considered to be the same as their fair values, due to their short-term nature.

26 **Capital management**

(a) **Risk management**

For the purpose of the company's capital management, capital includes issued capital and all other equity reserves. The Company's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders,
- availability of adequate funds for future expansion and
- maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

(b) **Dividend**

Considering the above objectives, the Company has not declared any dividend during the year.

NEW EMERGING WORLD OF JOURNALISM LIMITED
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Notes to the Financial Statements for the year ended 31st March, 2021

27 **Financial risk management**

The Company activities expose it to market risk, liquidity risk and credit risk. This note explains the sources of risk which the Company is exposed to and how the Company manages such risk.

Risk	Exposure arising from	Measurement	Management
Credit Risk	Cash and cash equivalents, trade receivables, financial assets measured at amortised cost	Ageing analysis	Availability of committed credit lines
Liquidity Risk	Other liabilities	Rolling cash flow forecasts	Availability of committed credit lines
Market Risk - Foreign Exchange	Recognised financial assets and liabilities related to foreign currency	Cash flow forecasting	Cash flow forecasting

The senior management of the Company oversees the management of these risks. The Company's senior management is supported by a financial risk team that advises on financial risks and the appropriate financial risk governance framework for the Company. The financial risk team provides assurance to the Company's senior management that the Company's financial risk activities are governed by appropriate policies and procedures and that the financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

Amount of Trade Receivable outstanding as at 31 March 2021 and 31 March 2020 are as follows:

As at 31st March, 2021				Amount (₹)
Ageing	0-30 days	31-60 days	60-90 days	Total
Gross carrying amount	20,04,710	7,50,359	14,479	27,69,548
Expected loss rate	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-
Carrying amount of Trade Receivables	20,04,710	7,50,359	14,479	27,69,548

As at 31st March, 2020				Amount (₹)
Ageing	0-30 days	31-60 days	60-90 days	Total
Gross carrying amount	1,06,904	0	8,50,532	9,57,436
Expected loss rate	-	-	-	-
Expected credit losses (Loss allowance provision)	-	-	-	-
Carrying amount of Trade Receivables	1,06,904	-	8,50,532	9,57,436

28 **Unhedged foreign currency exposure**

The Company does not enter into forward contracts to hedge its risks associated with foreign currency fluctuations having underlying transactions and relating to highly probable forecast transactions.

The details of unhedged exposure as at balance sheet date is as follows:

Particulars	For the year ending 31st March, 2021		For the year ending 31st March, 2020	
	Foreign Currency	Amount (₹)	Foreign Currency	Amount (₹)
Receivables in USD \$	30,839	22,56,498	12,781	9,57,336
Payables in US\$	-	-	47,520	34,85,592

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Notes to the Financial Statements for the year ended 31st March, 2021

29 **Segment Reporting**

The Company is in the business of business of "producing videos for broadcasting, telecasting, relaying, transmitting, advertising and distributing them on electronic media and digital platforms". The entire operation is governed by the same set of risk and rewards and hence, it operates in a single segment. Consequently, no information under the requirements of the Ind AS - 108 on Operating Segments is applicable. The same has been considered representing a single primary segment and secondary segment.

30 **Contingent Liabilities & Commitments**

		Amount (₹)
	For the year ending 31st March, 2021	For the year ending 31st March, 2020
(I)	CONTINGENT LIABILITIES	NIL
(II)	COMMITMENTS	NIL
(A)	Lease Commitments	
	Company as a lessee	
	The Company has entered into non- cancellable operating leases for cell sites for periods ranging from 5 years to 15 years.	-
	Future minimum lease rentals payable under non-cancellable operating leases are as follows:-	
	Particulars	
	Not later than one year	14,80,500
	Later than one year but not later than five years	-
	Later than five years	-

31 Name of the Company was changed from New Emerging World of Journalism Private Limited (CIN: U74999DL2018PTC328616) to **New Emerging World of Journalism Limited (CIN: U74999DL2018PLC328616)** w.e.f. 21st December 2020 as per order by Registrar of Companies, Delhi.

32 The Company has reclassified the previous year figures in accordance with the requirements applicable in the current year.

As per our Report of even date.

For PRAVEEN CHAND AND CO.
Chartered Accountants
(Firm Registration No. 016780N)

For and on behalf of the Board of Directors of
NEW EMERGING WORLD OF JOURNALISM LIMITED

Mr. Praveen Chand
Partner
M No. 096402
Dated : 16th April 2021

Mr. Shalabh Upadhyay
Whole Time Director
DIN-08029934

Ms. Deeksha Upadhyay
Director
DIN-08029923