

NEW EMERGING WORLD OF JOURNALISM LIMITED

FINANACIAL STATEMENTS

2021-22

INDEPENDENT AUDITOR'S REPORT

**To The Members of 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 ("the Company"), which comprise the Balance Sheet as at March 31, 2022, and the Statement of Profit and Loss (including Other Comprehensive profit), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2022, and its profit, total comprehensive profit, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing specified under section 143(10) of the Act (SAs). Our responsibilities under those Standards are further described in the Auditor's Responsibility 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made 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 obtained by us is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

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 Directors' report, but does not include the 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 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 including other comprehensive profit, cash flows and changes in equity of the Company in accordance with the Ind AS and other 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 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 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 for the Audit of the Financial Statements

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.

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 financial control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls 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 the 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.

Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive profit, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the relevant books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act.
 - e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 our separate report in "Annexure A". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.
 - h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigations which would impact its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- iv. (a) The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts 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 persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on
- (b) The Management has represented to us that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (c) Based on the audit procedures that has been considered reasonable and appropriate in the circumstances, nothing has come to our notice that cause us to believe that the representation given by the Management under sub-clause (i) and (ii) of Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.
- v. The Company has not declared or paid any dividend during the current period.
2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order.

For Praveen Chand & Co.
Chartered Accountants
(Firm's Registration No: 016780N)

Praveen Chand
Partner
(Membership No. 096402)

UDIN: 22096402AGRFQN8365
Place: Delhi
Date: 8th April 2022

ANNEXURE “A” TO THE INDEPENDENT AUDITOR’S REPORT

(Referred to in paragraph 1(f) under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)

Report on the Internal Financial Controls Over Financial Reporting 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 (“the Company”) as of March 31, 2022 in conjunction with our audit of the Ind AS 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 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 internal financial controls over financial reporting of the Company 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”) issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note requires 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 Company’s internal financial controls system over financial reporting.

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 authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 March 31, 2022, based on the criteria for internal financial control over financial reporting 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.

For Praveen Chand & Co.

Chartered Accountants
(Firm's Registration No: 016780N)

Praveen Chand

Partner
(Membership No. 096402)

UDIN: 22096402AGRFQN8365

Place: Delhi

Date: 8th April 2022

ANNEXURE “B” TO THE INDEPENDENT AUDITORS’ REPORT

(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our Report of even date to the members of New Emerging World of Journalism Limited on the financial statements for the year ended March 31, 2022)

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

- (i)(a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant Equipment.
- (i)(a) (B) The Company has maintained proper records showing full particulars of intangible assets
- (i)(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.
- (i)(c) According to information and explanations given by the management, company is having no immovable property and accordingly, the requirements of under paragraph 3(i) (c) of the order are not applicable to the company.
- (i)(d) The company has not revalued its Property, Plant & Equipment.
- (i)(e) Since the company do not own any immovable property and accordingly, the requirements under paragraph 3(i) (e) of the order are not applicable to the company.
- (ii)(a) The Company does not have any inventory and hence reporting under clause 3(ii) (a) of the Order is not applicable.
- (ii)(b) According to the information and explanations given to us, at any point of time of the year, the Company has not been sanctioned any working capital facility from banks or financial institutions and hence reporting under clause 3(ii) (b) of the Order is not applicable.
- (iii) The Company has not made any investments in, provided any guarantee or security, and granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year, and hence reporting under clause 3(iii) of the Order is not applicable.
- (iv) The Company has not granted any loans, made investments or provided guarantees or securities and hence reporting under clause 3(iv) of the Order is not applicable.
- (v) The Company has not accepted any deposit or amounts which are deemed to be deposits. Hence, reporting under clause 3(v) of the Order is not applicable.
- (vi) Having regard to the nature of the Company’s business / activities, reporting under clause 3(vi) of the Order is not applicable.
- (vii)(a) In respect of statutory dues:
 Undisputed statutory dues, including Goods and Services tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of custom, cess and other material statutory dues applicable to the Company have been regularly deposited by it with the appropriate authorities in all cases during the year.
 There were no undisputed amounts payable in respect of Goods and Services tax, Provident Fund, Employees’ State Insurance, Income-tax, duty of Custom, cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six

months from the date they became payable.

- (vii)(b) There are no statutory dues referred in sub-clause (a) above which have not been deposited on account of disputes as on March 31, 2022.
- (viii) There were no transactions relating to previously unrecorded income that were surrendered or disclosed as income in the tax assessments under the Income Tax Act, 1961 (43 of 1961) during the year.
- (ix)(a) The Company has not taken any loans or other borrowings from any lender. Hence reporting under clause 3(ix) (a) of the Order is not applicable.
- (ix)(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (ix)(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause 3(ix) (c) of the Order is not applicable.
- (ix)(d) There were no funds raised on short term basis. Hence, reporting under clause 3(ix) (d) of the Order is not applicable.
- (ix)(e) The Company did not have any subsidiary or associate or joint venture during the year and hence, reporting under clause 3(ix) (e) of the Order is not applicable.
- (ix)(f) The Company has not raised loans 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.
- (x)(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 (x) (b) of the Order is not applicable to the Company.
- (xi)(a) To the best of our knowledge, no fraud by the Company and no material fraud on the Company has been noticed or reported during the year.
- (xi)(b) To the best of our knowledge, no report under sub-section (12) of Section 143 of the 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.
- (xi)(c) As represented to us by the Management, there were no whistle blower complaints received by the Company during the year.
- (xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the Order is not applicable.
- (xiii) In our opinion, the Company is in compliance with Section 188 of the Act, where applicable, for all transactions with the related parties and the details of related party transactions have been disclosed in 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 Companies Act, 2013 is not applicable to the Company and hence not commented upon.
- (xiv) The company does not require to have an internal audit system as per provisions of the Companies Act 2013. Hence reporting under clauses 3(xiv) of the Order is not applicable.
- (xv) In our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected

- with its directors and hence provisions of section 192 of the Act are not applicable to the Company.
- (xvi)(a)(b)(c) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934 and hence reporting under clauses 3(xvi)(a), (b), and (c) of the Order is not applicable.
- (xvi)(d) The Group does not have any Core Investment Company (CIC) as part of the Group as per the definition of Group contained in the Core Investment Companies (Reserve Bank) Directions, 2016 and hence the reporting under clause (xvi)(d) of the Order is not applicable.
- (xvii) The Company has not incurred cash losses during the financial year covered by our audit. However, the company had incurred cash loss of Rs. 3.83 Lakh in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors of the Company during the year.
- (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 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 Company was not having net worth of rupees five hundred crore or more, or turnover of rupees one thousand crore or more or a net profit of rupees five crore or more during the immediately preceding financial year and hence, provisions of Section 135 of the Act are not applicable to the Company during the year. Accordingly, reporting under clause 3(xx) of the Order is not applicable for the year.

For Praveen Chand & Co.
Chartered Accountants
(Firm's Registration No: 016780N)

Praveen Chand
Partner
(Membership No. 096402)

UDIN: 22096402AGRFQN8365
Place: Delhi
Date: 8th April, 2022

NEW EMERGING WORLD OF JOURNALISM LIMITED
BALANCE SHEET AS AT 31ST MARCH, 2022
CIN: U74999DL2018PLC328616

(Rs. in Lakhs)

Particulars	Notes	As at 31st March, 2022	As at 31st March, 2021
Assets			
Non-Current Assets			
Property, Plant and Equipment	2	99.68	28.95
Intangible Assets under Development	2	3,281.25	2,209.83
Deferred Tax Assets (Net)	3	888.47	646.46
Total Non-Current Assets		4,269.40	2,885.24
Current Assets			
Financial Assets			
Investments	4	97.40	196.34
Trade Receivables	5	48.62	27.70
Cash and Cash Equivalents	6	4.50	63.30
Other Financial Assets	7	24.85	24.85
Other Current Assets	8	312.87	226.45
Total Current Assets		488.24	538.64
Total Assets		4,757.64	3,423.88
Equity and Liabilities			
Equity			
Equity Share Capital	9	4.00	4.00
Other Equity	10	4,539.76	3,283.87
Total Equity		4,543.76	3,287.87
Non-Current Liabilities			
Financial Liabilities			
Lease Liabilities		52.20	-
Provisions	11	44.18	44.20
Total Non-Current Liabilities		96.38	44.20
Current Liabilities			
Financial Liabilities			
Trade Payables Due to	12		
Micro and Small Enterprises		1.26	8.83
Other than Micro and Small Enterprises		6.98	22.17
Lease Liabilities		24.32	-
Other Current Liabilities	13	82.67	58.79
Provisions	14	2.27	2.03
Total Current Liabilities		117.50	91.82
Total Liabilities		213.88	136.02
Total Equity and Liabilities		4,757.64	3,423.88
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-38		

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

Mr. Praveen Chand
Partner
Membership No. 096402

Mr. Shalabh Upadhyay
Whole Time Director

Ms. Deeksha Upadhyay
Director

Date : 8th April, 2022

Mr. Ravi Navinchandra Karia
Director

Mr. Arvind Kumar Tiwari
Director

NEW EMERGING WORLD OF JOURNALISM LIMITED
STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDING 31ST MARCH, 2022
CIN: U74999DL2018PLC328616

(Rs. in Lakhs)

Particulars	Notes	For the year ending 31st March, 2022	For the year ending 31st March, 2021
INCOME			
Value of Services		450.16	37.14
Less: GST Recovered		27.41	0.66
Revenue From Operations	15	422.75	36.48
Other Income	16	15.11	10.48
Total Income		437.86	46.96
EXPENSES			
Employee Benefits Expense	17	233.06	24.18
Depreciation and Amortization Expense	18	10.43	1.18
Finance Cost	19	0.75	-
Other Expenses	20	189.05	26.59
Total Expenses		433.29	51.95
Profit Before Exceptional Item and Tax		4.57	(4.99)
Profit before tax		4.57	(4.99)
Tax Expenses			
(1) Current tax		-	-
(2) Adjustment of Tax Relating to Earlier Periods		-	0.01
(3) Deferred Tax	3	(244.35)	(327.82)
Income Tax Expense		(244.35)	(327.81)
Profit for the year		248.92	322.82
Other Comprehensive Income			
i. Items that will not be reclassified to Profit or Loss		9.31	4.81
ii. Income tax relating to items that will not be reclassified to Profit or Loss		(2.34)	(1.25)
Total Other Comprehensive Income for the Year (Net of Tax)		6.97	3.56
Total Comprehensive Income for the year		255.89	326.37
Profit for the year		255.89	326.37
Earning per Equity Share of face value of Rs. 10 each			
Basic (In ₹)	23	639.73	815.96
Diluted (In ₹)	23	571.39	755.33
Significant Accounting Policies			
See accompanying Notes to the Financial Statements	1-38		

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

Mr. Praveen Chand
Partner
Membership No. 096402

Mr. Shalabh Upadhyay
Whole Time Director

Ms. Deeksha Upadhyay
Director

Date : 8th April, 2022

Mr. Ravi Navinchandra Karia
Director

Mr. Arvind Kumar Tiwari
Director

NEW EMERGING WORLD OF JOURNALISM LIMITED
STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2022
CIN: U74999DL2018PLC328616

9. A. EQUITY SHARE CAPITAL

(Rs. in Lakhs)

Balance as at 1st April, 2020	Change during the year 2020-21	Balance as at 31st March, 2021	Changes during the year 2021-22	Balance as at 31st March, 2022
4.00	-	4.00	-	4.00

10. B. OTHER EQUITY

(Rs. in Lakhs)

Particulars	Convertible Debentures	Retained Earning	Other Comprehensive Income	Total
As at 1st April, 2020	2,089.60	18.29	-	2,107.89
Additions for the year	849.60	322.82	3.56	1,175.98
As at 31st March, 2021	2,939.20	341.11	3.56	3,283.87
As at 1st April, 2021	2,939.20	341.11	3.56	3,283.87
Addition for the year	1,000.00	248.92	6.97	1,255.89
As at 31st March, 2022	3,939.20	590.03	10.53	4,539.76

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

Mr. Praveen Chand
Partner
Membership No. 096402

Mr. Shalabh Upadhyay
Whole Time Director

Ms. Deeksha Upadhyay
Director

Date : 8th April, 2022

Mr. Ravi Navinchandra Karia
Director

Mr. Arvind Kumar Tiwari
Director

NEW EMERGING WORLD OF JOURNALISM LIMITED
CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2022
CIN: U74999DL2018PLC328616

(Rs. in Lakhs)

Particulars	For the year ending 31st March, 2022	For the year ending 31st March, 2021
A. CASH FLOWS FROM OPERATING ACTIVITIES:		
Net Profit/(loss) Before Tax as per Statement of Profit and Loss	4.57	(4.99)
Adjusted for:		
Depreciation and Amortisation Expense	10.43	1.18
Realised Gain on sale of Current Investment	(13.67)	(7.80)
Unrealised Gain/(Loss) on Current Investment	(0.52)	(1.24)
Finance cost (Net)	0.75	-
Interest income on FDR	(0.92)	(1.44)
Interest on Income Tax Refund	-	(0.00)
Operating loss before working capital changes	0.64	(14.29)
Movements in working capital:-		
Increase in Trade receivables & other receivables	(99.61)	(83.28)
Decrease in Trade & other payables	10.68	(2.50)
Increase in Non current provisions	(0.02)	35.19
Cash used in operations	(88.31)	(64.88)
Income tax paid (net)	(8.06)	(0.60)
Net Cash Flow Used in Operating Activities	(96.37)	(65.48)
B. CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment	(1,072.18)	(1,075.29)
Purchase of current investments	(1,038.00)	(1,250.00)
Proceeds from sale of financial assets	1,151.14	1,062.69
Interest income on FDR	1.24	1.49
Interest income on Income tax refund	-	0.00
Net Cash Flow Used in Investing Activities	(957.80)	(1,261.11)
C. CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds (Repayment) of unsecured loan	-	-
Repayment of unsecured loan	-	-
Proceeds from issue of equity share capital	-	-
Payment of Lease liabilities	(4.63)	-
Proceeds from issue of Debentures	1,000.00	849.60
Net Cash Flow from Investing Activities	995.37	849.60
Net decrease in cash and cash equivalents	(58.80)	(476.99)
Cash and cash equivalents at the beginning of the year	63.30	540.29
Cash and cash equivalents at the end of the year (Refer No.6)	4.50	63.30

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

Mr. Praveen Chand
Partner
Membership No. 096402

Mr. Shalabh Upadhyay
Whole Time Director

Ms. Deeksha Upadhyay
Director

Date : 8th April, 2022

Mr. Ravi Navinchandra Karia
Director

Mr. Arvind Kumar Tiwari
Director

NEW EMERGING WORLD OF JOURNALISM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

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
 - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.
-

NEW EMERGING WORLD OF JOURNALISM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

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 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

NEW EMERGING WORLD OF JOURNALISM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

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.

(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

NEW EMERGING WORLD OF JOURNALISM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

(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

NEW EMERGING WORLD OF JOURNALISM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2022

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.

(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

NEW EMERGING WORLD OF JOURNALISM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

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.

(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.

NEW EMERGING WORLD OF JOURNALISM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

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.

**NEW EMERGING WORLD OF JOURNALISM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022**

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, 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

NEW EMERGING WORLD OF JOURNALISM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

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 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

NEW EMERGING WORLD OF JOURNALISM LIMITED
NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH,2022

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.

C. STANDARDS ISSUED BUT NOT EFFECTIVE

On March 23, 2022, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2022. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2022.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 103 – Business Combination
- iii. Ind AS 109 – Financial Instrument
- iv. Ind AS 16 – Property, Plant and Equipment
- v. Ind AS 37 –Provisions, Contingent Liabilities and Contingent Assets
- vi. Ind AS 41 – Agriculture

Application of above standards are not expected to have any significant impact on the company's Financial Statements.

NEW EMERGING WORLD OF JOURNALISM LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

2 - PROPERTY, PLANT AND EQUIPMENT

(Rs. in Lakhs)

Particulars	Computers	Computer Server	Furniture	Office equipments	Total tangible assets	Right-of-use Assets	Intangible assets - Project under development
Cost of valuation							
As at 1st April, 2020	46.74	2.32	12.26	13.34	74.66	-	1,122.94
Additions	8.30	-	-	-	8.30	-	1,086.89
Disposals	-	-	-	-	-	-	-
As at 31st March, 2021	55.04	2.32	12.26	13.34	82.96	-	2,209.83
Additions	6.88	0.77	-	4.44	12.09	80.39	1,071.42
Disposals	-	-	-	-	-	-	-
As at 31st March, 2022	61.92	3.09	12.26	17.78	95.05	80.39	3,281.25
Depreciation and impairment							
As at 1st April, 2020	25.57	0.31	2.39	4.66	32.93	-	-
Depreciation charge for the year	13.82	0.79	2.56	3.91	21.08	-	-
Disposals	-	-	-	-	-	-	-
As at 31st March, 2021	39.39	1.10	4.95	8.57	54.01	-	-
Depreciation charge for the year	11.81	0.51	1.89	3.08	17.29	4.46	-
Disposals	-	-	-	-	-	-	-
As at 31st March, 2022	51.20	1.61	6.84	11.65	71.30	4.46	-
Net book value							
As at 31st March, 2022	10.72	1.48	5.42	6.13	23.75	75.93	3,281.25
As at 31st March, 2021	15.65	1.22	7.31	4.77	28.95	-	2,209.83

2.1 - INTANGIBLE ASSET UNDER DEVELOPMENT

(a) Aging schedule as at 31st March,2022:

(Rs. in Lakhs)

Intangible Asset Under Development	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	1,071.42	1,086.89	1,122.94	-	3,281.25
Projects temporarily suspended	-	-	-	-	-
Total	1,071.42	1,086.89	1,122.94	-	3,281.25

(a) Aging schedule as at 31st March,2021:

Intangible Asset Under Development	Amount in IAUD for period of				Total
	< 1 year	1-2 year	2-3 year	> 3 year	
Projects in Progress	1,086.89	1,122.94	-	-	2,209.83
Projects temporarily suspended	-	-	-	-	-
Total	1,086.89	1,122.94	-	-	2,209.83

NEW EMERGING WORLD OF JOURNALISM LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
3. DEFERRED TAX ASSETS		
Opening Balance of Deferred Tax Assets	646.46	319.88
Add: Depreciation, amortisation & fair value changes	0.53	1.67
Add/Less: Employees benefits obligation	(1.58)	10.11
Add: Carry forward of losses & depreciation	245.25	316.05
Add: Deferred Tax asset on Lease Expense	0.15	-
Less: Net Loss/ (gain) on remeasurement of defined benefit plan	(2.34)	(1.25)
Total	888.47	646.46

Component of Deferred Tax Assets :

	As at 1st April, 2021	Charge/ (Credit) to Statement of Profit and Loss	Charge/ (Credit) to Other comprehensive Income	Others (Including Exchange Difference)	As at 31st March, 2022
Deferred Tax Assets in relation to:					
Property, Plant and Equipment and Other Intangible Assets	3.67	0.53	-	-	4.20
Provisions	13.27	(1.58)	-	-	11.69
Carried Forward Loss	620.38	245.25	-	-	865.63
Others	9.14	0.15	(2.34)	-	6.95
	646.46	244.35	(2.34)	-	888.47

4. INVESTMENTS (CURRENT)**Investment measured at Fair value**

In Mutual Fund	Units	(Rs. in Lakhs)	Units	(Rs. in Lakhs)
Kotak Bank - Liquid Fund	2,263,558	97.40	950,343	39.52
Kotak Bank - Low Duration Fund Direct Growth	-	-	5,655,838	156.82
Total	2,263,558	97.40	6,606,181	196.34

Aggregate value of investments (Cost)

Kotak Bank - Liquid Fund	95.64	39.16
Kotak Bank - Low Duration Fund Direct Growth	-	155.94
	95.64	195.10

5. TRADE RECEIVABLES (UNSECURED AND CONSIDERED GOOD)

Trade receivables	48.62	27.70
Total	48.62	27.70

5.1 TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	5.43	-	-	-	-	5.43
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	5.43	-	-	-	-	5.43

NEW EMERGING WORLD OF JOURNALISM LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

5.1 TRADE RECEIVABLES AGEING SCHEDULE AS AT 31ST MARCH, 2021:

(Rs. in Lakhs)

Particulars	Outstanding for following periods from due date of payment					Total
	< 6 months	6 months - 1 year	1-2 years	2-3 years	> 3 years	
Undisputed Trade receivables – considered good	7.65	-	-	-	-	7.65
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Undisputed Trade Receivables – credit impaired	-	-	-	-	-	-
Disputed Trade receivables – considered good	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-
Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	7.65	-	-	-	-	7.65

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
-------------	------------------------	------------------------

6. CASH & CASH EQUIVALENTS

Cash on Hand

Cash Balance

0.12

0.21

Total (a)**0.12****0.21**

Balances with Banks

Current Accounts

4.38

36.72

Deposit Account*

-

26.37

Total (b)**4.38****63.09****Total c (a+b)****4.50****63.30**

*FDR with maturity within one year

7. OTHER FINANCIAL ASSETS

Security Deposit

Others - Considered Good

24.85

24.85

Total**24.85****24.85**

8. OTHER CURRENT ASSETS

Advance Recoverable in cash or in kind or for value to be considered good

Advance to Vendors

-

0.52

Tax deducted at Source

8.69

0.63

Other Receivables

8.86

5.36

Interest Receivable

-

0.32

Prepaid Expenses

8.19

10.21

Balance with Government Authorities

287.13

209.41

Total**312.87****226.45**

9. SHARE CAPITAL

1 AUTHORIZED CAPITAL

1,00,000 (PY 1,00,000) Equity Shares of Rs. 10 each

10.00

10.00

10.00

10.00

2 ISSUED, SUBSCRIBED & PAID UP CAPITAL

40,000 (PY 40,000) Equity Shares of Rs. 10 each, fully paid up

4.00

4.00

Total**4.00****4.00**

NEW EMERGING WORLD OF JOURNALISM LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

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

	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	Amount (Rs. In Lakhs)	Nos.	Amount (Rs. In Lakhs)
Equity Shares				
At the beginning of the year	40,000	4,00,000	40,000	4,00,000
Issued during the year	-	-	-	-
Bought back during the year	-	-	-	-
Outstanding at the end of the year	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 Rs. 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

Name of the Shareholders	As at 31st March, 2022		As at 31st March, 2021	
	Nos.	% Holding	Nos.	% Holding
Equity shares of Rs. 10 each fully paid up				
Mr. Shalabh Upadhyay	9,999	25.00%	9,999	25.00%
Jio Platforms Limited*	30,001	75.00%	30,001	75.00%

*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.

d Shareholding of Promoter

As at 31st March, 2022

Sr.No.	Class of Equity Share	Promoters Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total Share	% Change during the year
1	Fully paid-up equity shares of Rs. 10 each	Jio Platforms Limited	30,001	-	30,001	75.00%	-

As at 31st March, 2021

Sr.No.	Class of Equity Share	Promoters Name	No. of Shares at the beginning of the year	Change during the year	No. of Shares at the end of the year	% of total Share	% Change during the year
1	Fully paid-up equity shares of Rs. 10 each	Jio Platforms Limited	29,996	5	30,001	75.00%	-

(Rs. in Lakhs)

PARTICULARS	As at 31st March, 2022	As at 31st March, 2021
10. OTHER EQUITY		
(i) RESERVES & SURPLUS		
(a) Retained Earnings		
Balance brought forward from previous year	344.67	18.29
Add: Profit for the Year	248.92	322.82
Add : Depreciation adjustment due to change of rates	-	-
Total (a)	593.59	341.11
(b) Other Comprehensive Income (OCI)		
Balance brought forward from Previous Year	-	-
Add: Movement in OCI (Net) during the year	6.97	3.56
Total (b)	6.97	3.56
Total (c) (a+b)	600.56	344.67
(ii) COMPULSORY CONVERTIBLE DEBENTURES	3,939.20	2,939.20
(See note below)		
Total (d)	3,939.20	2,939.20
Total (e) (c+d)	4,539.76	3,283.87

NEW EMERGING WORLD OF JOURNALISM LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

Note:

4924 Compulsorily Convertible Debentures ("CCDs") (Previous years 3674) of the face value Rs. 80,000 each bearing interest rate of 0.0001% per annum. The Compulsorily Convertible Debentures is issued with an option to convert them into Equity Shares at the option of holders of CCD. The maturity period of CCDs shall not exceed 10 (Ten) years from the date of issuance of such CCDs. The right to receive the Preference Dividend shall be non-cumulative.

PARTICULARS	(Rs. in Lakhs)	
	As at 31st March, 2022	As at 31st March, 2021
11. NON CURRENT PROVISIONS		
Provision for Employee Benefits		
Gratuity	21.51	22.05
Leave Encashment	22.67	22.15
Total	44.18	44.20
12. TRADE PAYABLES		
Micro, Small and Medium Enterprises	1.26	8.83
Other than Micro and Small Enterprise	6.98	22.17
Total	8.24	31.00

12.1 :TRADE PAYABLES AGEING AS AT 31ST MARCH, 2022:

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
Total	-	-	-	-	-

12.1 :TRADE PAYABLES AGEING AS AT 31ST MARCH, 2021:

Particulars	Outstanding for following periods from due date of payment				Total
	< 1 year	1-2 years	2-3 years	> 3 years	
MSME	-	-	-	-	-
Others	-	-	-	-	-
Disputed-MSME	-	-	-	-	-
Disputed-Others	-	-	-	-	-
Total	-	-	-	-	-

13. OTHER CURRENT LIABILITIES

Expense Payable	66.76	23.85
Salary Payable	0.16	11.94
Provident Fund Payable	0.64	3.02
Taxes Payable	15.11	19.98
Total	82.67	58.79

14. SHORT TERM PROVISIONS

Provision for Gratuity	0.03	0.03
Provision for Leave Encashment	2.24	2.00
Total	2.27	2.03

NEW EMERGING WORLD OF JOURNALISM LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

PARTICULARS	For the year ending 31st March, 2022	For the year ending 31st March, 2021
15. REVENUE FROM OPERATIONS		
Sale of Services	422.75	36.48
Total*	422.75	36.48
*Net of GST		
16. OTHER INCOME		
Interest		
Bank deposits	0.92	1.44
Income tax refund	-	0.00
Sub total (a)	0.92	1.44
Other Non operating income		
Gain on Financial Assets		
Realised Gain	13.67	7.80
Unrealised Gain/(Loss)	0.52	1.24
Sub total (b)	14.19	9.04
		-
Total c (a+b)	15.11	10.48
17. EMPLOYEE BENEFITS EXPENSE		
Salaries and Wages	771.20	758.90
Contribution to Provident Fund and Other Funds	16.56	25.66
Staff welfare	14.04	10.44
	801.80	795.00
Less: Transferred to Project Development Expenditure	568.74	770.82
Total	233.06	24.18

NEW EMERGING WORLD OF JOURNALISM LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

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

17.1 Defined Contribution Plans

(Rs. in Lakhs)

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

Particulars	For the year ending 31st March, 2022	For the year ending 31st March, 2021
Employer's Contribution to Provident Fund	6.88	3.54
Employer's Contribution to Superannuation Fund	-	-
Employer's Contribution to Pension Fund	8.63	8.02
Total	15.51	11.56

Defined Benefit Plan

(Rs. in Lakhs)

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

Particulars	Gratuity (Unfunded)	
	For the year ending 31st March, 2022	For the year ending 31st March, 2021
Defined Benefit obligation at beginning of the year	22.08	13.83
Add: On Acquisition / Transfer	-	-
Current Service Cost	9.10	12.12
Interest Cost	1.37	0.94
Actuarial (Gain) / Loss	(9.31)	(4.81)
Benefits paid	(1.70)	-
Defined Benefit obligation at end of the year	21.54	22.08

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

Particulars	Gratuity (Unfunded)	
	For the year ending 31st March, 2022	For the year ending 31st March, 2021
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

(Rs. in Lakhs)

Particulars	Gratuity (Unfunded)	
	For the year ending 31st March, 2022	For the year ending 31st March, 2021
Fair value of Plan Assets	-	-
Present Value of Obligation	21.54	22.08
Amount recognised in Balance Sheet (Surplus/(Deficit))	(21.54)	(22.08)

NEW EMERGING WORLD OF JOURNALISM LIMITED

Notes to the Financial Statements for the year ended 31st March, 2022

IV) **Expense recognised during the year**

(Rs. in Lakhs)

Particulars	Gratuity (Unfunded)	
	For the year ending 31st March, 2022	For the year ending 31st March, 2021
In Income Statement		
Current Service Cost	9.10	12.12
Interest Cost	1.37	0.94
Return on Plan Assets	-	-
Net Cost	10.47	13.06
In Other Comprehensive Income		
Actuarial (Gain) / Loss	(9.31)	(4.81)
Return on Plan Assets	-	-
Net (Income) / Expense for the year recognised in OCI	(9.31)	(4.81)

V) **Investment Details:**

Particulars	Gratuity (Unfunded)	
	For the year ending 31st March, 2022	For the year ending 31st March, 2021
	-	-
Total (₹)	-	-

V) **Actuarial Assumptions**

Mortality Table	Gratuity (Unfunded)	
	For the year ending 31st March, 2022	For the year ending 31st March, 2021
Discount rate (per annum)	6.95%	6.2%
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 2021-22

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 year, while holding all other assumptions constant. The result of Sensitivity analysis is given below :

(Rs. in Lakhs)

Particulars	As at 31st March, 2022	
	Decrease	Increase
Change in rate of discounting (delta effect of +/- 0.5%)	22.42	20.71
Change in rate of salary increase(delta effect of +/- 0.5%)	21.90	21.17
Change in rate of employee turnover (delta effect of +/-1%)	21.39	21.60

NEW EMERGING WORLD OF JOURNALISM LIMITED**Notes to the Financial Statements for the year ended 31st March, 2022**

(Rs. in Lakhs)

Particulars	As at 31st March, 2021	
	Decrease	Increase
Change in rate of discounting (delta effect of +/- 1%)	24.54	19.98
Change in rate of salary increase(delta effect of +/- 1%)	20.75	23.39
Change in rate of employee turnover (delta effect of +/-1%)	22.58	21.55

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.

Present Value of obligation

(Rs. in Lakhs)

Particulars	For the year ending 31st March, 2022	For the year ending 31st March, 2021
Opening balance	24.15	-
Current service cost	2.93	24.15
Interest expenses/(income)	1.44	-
Actuarial (gains)/losses arising from changes in financial assumptions	(1.81)	-
Actuarial (gains)/losses arising from experience adjustments	3.02	1.07
Total amount recognised in profit or loss	29.73	25.22
Benefit paid	4.82	1.07
Closing balance	24.91	24.15
Break-up of closing balance into current & non- current		
Current	2.24	2.00
Non-Current	22.67	22.15

The significant actuarial assumptions were as follows:

Particulars	As at 31st March, 2022	As at 31st March, 2021
Discount rate	6.95%	6.20%
Salary growth rate	10.00%	10.00%
Mortality rate	10% p.a. at all ages	10% p.a. at all ages

NEW EMERGING WORLD OF JOURNALISM LIMITED**Notes to the Financial Statements for the year ended 31st March, 2022**

(Rs. in Lakhs)

Particulars	For the year ending 31st March, 2022	For the year ending 31st March, 2021
18. DEPRECIATION & AMORTISED EXPENSE		
Depreciation	17.30	21.08
Depreciation on right-of-use assets on lease	4.46	-
	-	-
Less: Transferred to Project Development Expenditure	11.33	19.90
Total	10.43	1.18
19. FINANCE COST		
Interest on lease asset	0.75	-
	0.75	-
20. OTHER EXPENSES		
Audit Fee	2.50	2.50
Advertisement & Marketing	138.68	211.51
Content Expense	43.03	10.32
Software License Expenses	91.18	54.23
Staff Recruitment Cost	0.92	2.07
Production Cost Studio	14.17	9.56
Rent	73.77	45.70
Equipment Hire Charges	24.07	9.29
Professional & Legal Charges	48.70	23.53
Consultant Charges	38.70	21.14
Foreign Consultant Charges	131.22	-
Bank Charges	0.20	0.00
Office Expenses	15.24	6.54
Electricity Expenses	6.87	4.03
Repair & Maintenance- Others	1.22	3.81
Travelling Expenses	2.74	2.37
Petrol & Conveyance Expenses	2.50	5.83
News Subscription Charges	28.55	19.21
Printing & Stationery	1.99	3.65
Telephone & Internet Expenses	8.48	7.77
Exchange Fluctuation Difference	2.55	3.95
Miscellaneous Expenses	3.12	4.01
	680.40	451.02
Less: Transferred to Project Development Expenditure	491.35	424.43
Total	189.05	26.59

NEW EMERGING WORLD OF JOURNALISM LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

Particulars	For the year ending 31st March, 2022	For the year ending 31st March, 2021
21 Related Party Disclosures		
a) Parties where control exists as at Balance Sheet date: (Holding Company)	Jio Platforms Limited	Jio Platforms Limited
b) Key management personnel (Director of the Company)	1. Mr. Shalabh Upadhyay 2. Ms. Deeksha Upadhyay 3. Mr. Ravi Navinchandra Karia 4. Mr Arvind Kumar Tiwari (w.e.f January 13, 2022)	1. Mr. Shalabh Upadhyay 2. Ms. Deeksha Upadhyay 3. Mr. Ravi Navinchandra Karia (w.e.f.1st September, 2020)
c) Individual having substantial interest	Nil	Nil
d) Relative of individual having Substantial interest	Nil	Nil
e) Relatives of Key management personnel	Nil	Nil
Transaction with related parties during the year		
A. Capital transactions - Financing transactions		
Issue of Compulsorily Convertible Debenture		
Jio Platforms Limited	1,000.00	849.60
B. Lease line charges paid		
Reliance Jio Infocomm Limited (Fellow Subsidiary)	7.19	7.20
Jio Platforms Limited (Parent Company)	0.02	-
C. Transactions with Key managerial personnel		
Salaries and other employee benefits to Director		
i. Mr. Shalabh Upadhyay	122.38	74.46
	As at 31st March, 2022	As at 31st March, 2021
D. Balance Related Parties		
Compulsorily Convertible Debenture		
i Jio Platforms Limited	3,939.20	2,939.20
Other payables		
i Mr. Shalabh Upadhyay - Director's Remuneration payable	20.96	8.26
ii Jio Platforms Limited	0.00	-
iii Reliance Jio Infocomm Limited -Lease line charges payable	0.01	1.20
	For the year ending 31st March, 2022	For the year ending 31st March, 2021
22 Payment to Auditors as:		
a) Audit Fees	2.50	2.50
b) Certification and other matters	1.86	2.01
23 Earnings Per Share (EPS)		
Face value per Equity Share (Rs.)	10.00	10.00
Basic Earnings per share (Rs.)	639.73	815.96
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	255.89	326.37
Weighted average number of Equity Shares used as denominator for calculating Basic EPS	40,000	40,000
Diluted Earnings per share (Rs.)	571.39	755.33
Net profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders (Rs. in Lakhs)	255.89	326.37
Weighted average number of Equity Shares used as denominator for calculating Diluted EPS	44,784	43,211
24 Break up of Project Under Development		
Opening balance	2,209.83	1,122.94
Add: <u>Expenses Transferred during the year</u>		-
Employee benefit expenditure	568.74	770.82
Depreciation & Amortised cost	11.33	19.90
Other Expenditure	491.35	424.44
Total Expenses transferred during the year	1,071.42	1,215.16
Less: <u>Revenue Transferred during the year</u>		
Sale of Services	-	128.27
Total Revenue transferred during the year	-	128.27
Net Project Development Expenditure during year	1,071.42	1,086.89
Project Development Expenditure as on balance sheet date	3,281.25	2,209.83

NEW EMERGING WORLD OF JOURNALISM LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

(Rs. in Lakhs)

- 25 **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.

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

Particulars	As at 31st March, 2022		As at 31st March 2021	
	FVPL	Amortised Cost	FVPL	Amortised Cost
Financial assets				
Investments	97.40	95.64	196.34	195.10
Trade receivables	48.62	48.62	27.70	27.70
Cash Balance	0.12	0.12	0.21	0.21
Balance with bank in Other Accounts	4.38	4.38	36.72	36.72
Balance with bank in Deposit Account	-	-	26.37	26.37
Security Deposit	24.85	24.85	24.85	24.85
Total Financial assets	175.37	173.61	312.19	310.95
Financial liabilities				
Trade payables	8.24	8.24	31.00	31.00
Lease Liabilities	52.20	52.20	-	-
Total Financial liabilities	60.44	60.44	31.00	31.00

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.

27 **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
Notes to the Financial Statements for the year ended 31st March, 2022

28 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.

29 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, 2022		For the year ending 31st March, 2021	
	Foreign Currency	Amount (Rs. In Lakhs)	Foreign Currency	Amount (Rs. In Lakhs)
Receivables in USD \$	51,049.46	38.64	30,839.00	22.56
Payables in US\$	2,354.00	1.78	-	-

30 Segment Reporting

The Company is in the 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.

31 Ratio Analysis:

Sr.No.	Particulars	2021-2022	2020-2021
1	Trade Receivables Turnover Ratio*	11.80	0.00
2	Trade Payables Turnover Ratio#	9.64	0.00
3	Net Capital Turnover Ratio^	0.10	1,130.71
4	Current Ratio\$	4.16	5.87
5	Return on Investments@	8.36%	0.00%
6	Return on Equity%	6.54%	0.00%
7	Return on Capital Employed**	-1.07%	0.00%
8	Net Profit Ratio##	0.55	8.69

NEW EMERGING WORLD OF JOURNALISM LIMITED**Notes to the Financial Statements for the year ended 31st March, 2022**

- * Revenue from Operations of Rs. 128 lakhs. was adjusted against Project under development in FY 20-21 where as for FY 21-22 the revenue is not adjusted against project under development.
- # Due to increase in Expenses in FY 21-22 as compared to FY 20-21.
- ^ CCDs worth Rs. 1000 lakhs. were issued in FY 21-22 and Revenue from Operations for FY 21-22 is increased as compared to FY 20-21.
- \$ Due to increase in Trade Receivables and increase in GST Input Credit and decrease in Liabilities
- @ Due to decrease in cash & Cash equivalent (Including Investment) in FY 21-22.
- % Decrease in ratio is due to decrease in deferred tax asset lead to substantial decrease in profit after tax & Issue of New CCDs of Rs. 1000 lakhs.
- ** Due to increase in capital employed & decrease in deferred tax asset charged to P&L resulting in decrease in net profit after tax
- ## Due to increase in revenue in the current year & Decrease in deferred tax asset that lead to substantial decrease in profit after tax

31.1 Formulae for computation of ratios are as follows:

Sr.No.	Particulars	Formula
1	Trade Receivables Turnover Ratio	$\frac{\text{Revenue from Operations (Including GST)}}{\text{Average Trade Receivables}}$
2	Trade Payables Turnover Ratio	$\frac{\text{Other Expenses}}{\text{Average Trade Payables}}$
3	Net Capital Turnover Ratio	$\frac{\text{Revenue from Operations (Including GST)}}{\text{Net Worth}}$
4	Current Ratio	$\frac{\text{Current Assets}}{\text{Current Liabilities}}$
5	Return on Investments	$\frac{\text{Other Income}}{\text{Average Cash, Cash Equivalents \& Other Marketable Securities}}$
6	Return on Equity	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
7	Return on Capital Employed	$\frac{\text{Average Capital Employed}}{\text{Net Profit After Tax}}$
8	Net Profit Ratio	$\frac{\text{Profit After Tax}}{\text{Revenue from Operations (Including GST)}}$

- 32 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.
- 33 Details of loans given, investments made and guarantee given covered u/s 186 (4) of the Companies Act, 2013:
No Investments are made, no loans and guarantees are given by the Company as at 31st March, 2022 (Previous year NIL).
- 34 The Company has adopted Ind AS 116 'Leases' with the date of applicability to the Company. Ind AS 116 introduces significant changes to lessee accounting. It requires a lessee to recognize a right-of-use asset and a lease liability at lease commencement for all leases, except for short term leases and leases of low value assets. The Company has not entered into any lease contracts in the capacity of the lessor. The Company has entered into the long-term lease agreement during the year 2021-22 and it is the first accounting year when the Ind AS 116 applies the Company. Therefore, the comparative information has not been restated.

NEW EMERGING WORLD OF JOURNALISM LIMITED
Notes to the Financial Statements for the year ended 31st March, 2022

35 **Other Statutory Information**

- i. As per section 248 of the Companies Act, 2013, there are no balances outstanding with struck off companies.
- ii. The Company do not have any intangible assets under development, whose completion is overdue or has exceeded its cost compared to its original plan.
- iii. The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
 (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
 (b) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
- iv. The Company have 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:
 (a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
 (b) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- v. The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income-tax Act, 1961.
- 36 As per section 115BAA introduced vide Taxation Laws (Amendment) Act 2019, the Company has adopted new income tax rates.
- 37 The Company has reclassified the previous year figures in accordance with the requirements applicable in the current year.
- 38 **Approval of Financial Statements**
 The Financial Statements were approved for issue by the Board of Directors on 8th April, 2022.

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

Mr. Praveen Chand
Partner
Membership No. 096402

Mr. Shalabh Upadhyay
Whole Time Director

Ms. Deeksha Upadhyay
Director

Date : 8th April, 2022

Mr. Ravi Navinchandra Karia
Director

Mr. Arvind Kumar Tiwari
Director