

Moneycontrol Dot Com India Limited
Financial Statements
2022-23

INDEPENDENT AUDITOR'S REPORT

To The Members of Moneycontrol Dot Com India Limited Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Moneycontrol Dot Com India Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2023, and the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year 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, 2023, and its profit, total comprehensive income, 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 (SAs) specified under section 143(10) of the Act. 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 Board's Report and annexures thereof, 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.

Responsibilities of Management and Those Charged with Governance 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 income, 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Company's 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 with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 (i) in 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 Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to 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 with reference to financial statements.

- 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, there is no remuneration paid by the Company to its Directors during the year and hence provisions of Section 197 is not applicable to the Company.
- 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, as disclosed in the notes to the financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries..
 - b) The Management has represented, that, to the best of its knowledge and belief, as disclosed in the notes to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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 performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (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 year and has not proposed final dividend for the year.
 - vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No. 105035)
(UDIN: 23105035BGWSRG1828)

Mumbai, April 14, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MONEYCONTROL DOT COM INDIA LIMITED

(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 with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of Moneycontrol Dot Com India Limited ("the Company") as of March 31, 2023 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 with reference to financial statements based on the internal control with reference to financial statements 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 Company's internal financial controls with reference to financial statements 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 with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls with reference to financial statements

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

Inherent Limitations of Internal Financial Controls with reference to financial statements

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

Opinion

In our opinion, 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 with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2023, based on the criteria for internal financial control with reference to financial statements 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 **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W -100018)

Pallavi A. Gorakshakar
Partner
(Membership No.105035)
(UDIN: 23105035BGWSRG1828)

Mumbai, April 14, 2023

**ANNEXURE "B" TO THE INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MONEYCONTROL DOT COM INDIA LIMITED
(Referred to in paragraph 2, under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)**

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) As the Company does not hold any Property, Plant and Equipment and intangible assets reporting under clause (i)(a) of paragraph 3 of the Order is not applicable.
- b) The Company does not have any Property, Plant and Equipment and accordingly reporting under clause (i)(b) of paragraph 3 of the Order is not applicable.
- c) The Company does not have any immovable properties and hence reporting under clause (i)(c) of paragraph 3 of the Order is not applicable.
- d) As the Company does not have any Property, Plant and Equipment and Intangible assets, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- e) No proceedings have been initiated during the year or are pending against the Company as at March 31,2023 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder.

ii.

- a) The Company does not have any inventory and hence reporting under clause (ii)(a) of paragraph 3 of the Order is not applicable
- 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 on the basis of security of current assets, and hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.

iii. The Company has made investments in Mutual funds (other parties), during the year, in respect of which:

- a) The Company has not provided any loans or advances in the nature of loans or stood guarantee, or provided security to any other entity during the year, and hence reporting under clause (iii)(a) of paragraph 3 of the Order is not applicable.
- b) The investments made during the year are, in our opinion, prima facie, not prejudicial to the Company's interest.
- c) According to information and explanations given to us and based on the audit procedures performed, the Company has not provided any loans or advances in the nature of loans, and hence reporting under clause (iii)(c) of paragraph 3 of the Order is not applicable.
- d) According to information and explanations given to us and based on the audit procedures performed, the Company has not provided any loans or advances in the nature of loans, and hence reporting under clause (iii)(d) of paragraph 3 of the Order is not applicable.

- e) According to information and explanations given to us and based on the audit procedures performed the Company has not provided any loans or advances in the nature of loans, and hence reporting under clause (iii)(e) of paragraph 3 of the Order is not applicable.
- f) According to information and explanations given to us and based on the audit procedures performed, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment during the year. Hence, reporting under clause (iii)(f) of paragraph 3 is not applicable.
- iv. According to information and explanation given to us, the Company has not granted any loans, made investments or provided guarantees or securities that are covered under the provisions of sections 185 or 186 of the Companies Act, 2013, and hence reporting under clause (iv) of paragraph 3 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 (v) of paragraph 3 of the Order is not applicable.
- vi. Having regard to the nature of the Company's business / activities, reporting under clause (vi) of paragraph 3 of the Order is not applicable.
- vii. In respect of statutory dues:
- (a) Undisputed statutory dues, including Goods and Service tax, Income Tax, cess and other material statutory dues applicable to the Company have generally been regularly deposited by it with the appropriate authorities. We are informed that the provisions of Sales Tax, Service Tax, duty of Excise and Value Added Tax are not applicable to the Company.
- There were no undisputed amounts payable in respect of Goods and Service tax, Income Tax, cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than six months from the date they became payable.
- (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, 2023.
- 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 (ix)(a) of the Order is not applicable to the Company.
- (b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not taken any term loan during the year and there are no unutilized term loans at the beginning of the year and hence, reporting under clause (ix)(c) of paragraph 3 of the Order is not applicable.
- (d) On an overall examination of the financial statements of the Company, no funds were raised on a short-term basis during the year and hence reporting under clause (ix)(d) of paragraph 3 of the Order is not applicable.
- (e) The Company did not have any subsidiary or joint venture or associate during the year and hence, reporting under clause (ix)(e) of paragraph 3 of the Order is not applicable.

(f) The Company has not raised any loans during the year and hence reporting on clause (ix)(f) of paragraph 3 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 (x)(a) of paragraph 3 of the Order is not applicable.

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

(b) To the best of our knowledge, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.

(c) 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 (xii) of paragraph 3 of the Order is not applicable.

- xiii. In our opinion, the Company is in compliance with section 188 of the Companies Act for all transactions with the related parties and the details of related party transactions have been disclosed in the financial statements etc. as required by the applicable accounting standards. The provisions of section 177 of the Companies Act, 2013 are not applicable to the Company.

- xiv. (a) In our opinion the Company has an adequate internal audit system commensurate with the size and the nature of its business.

(b) We have considered the internal audit reports issued of the Company issued till date, for the period under audit.

- 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 Companies Act, 2013 are not applicable to the Company.

- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause (xvi)(a), (b) and (c) of paragraph 3 of the Order is not applicable.

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 paragraph 3 of the Order is not applicable.

- xvii. The Company has not incurred cash losses during the financial year covered by our audit and 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 (xx) paragraph 3 of the Order is not applicable for the year.

For **DELOITTE HASKINS & SELLS LLP**
Chartered Accountants
(Firm's Registration No. 117366W/W-100018)

Pallavi A. Gorakshakar
Partner
(Membership No.105035)
(UDIN: 23105035BGWSRG1828)

Mumbai, April 14, 2023

Moneycontrol Dot Com India Limited**Balance Sheet****As at 31st March, 2023**

(₹ in lakh)

	Notes	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
NON-CURRENT ASSETS			
Intangible Assets	4	-	-
Deferred Tax Assets (Net)	5	-	-
Other Non-Current Assets	6	-	7.00
Total Non-Current Assets		-	7.00
CURRENT ASSETS			
Financial Assets			
Investments	7	58.32	30.06
Trade Receivables	8	0.64	-
Cash and Cash Equivalents	9	0.21	0.27
Other Current Assets	10	5.89	9.56
Total Current Assets		65.06	39.89
Total Assets		65.06	46.89
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	11	99.00	99.00
Other Equity	12	(34.54)	(53.08)
Total Equity		64.46	45.92
LIABILITIES			
CURRENT LIABILITIES			
Financial Liabilities			
Trade Payables due to:	13		
Micro Enterprises and Small Enterprises		-	-
Other than Micro Enterprises and Small Enterprises		0.53	0.45
Other Current Liabilities	14	0.07	0.52
Total Current Liabilities		0.60	0.97
Total Liabilities		0.60	0.97
Total Equity and Liabilities		65.06	46.89
Significant Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 31		

Moneycontrol Dot Com India Limited
Balance Sheet
As at 31st March, 2023

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
Moneycontrol Dot Com India Limited

.....
Pallavi A. Gorakshakar
Partner
Membership No.: 105035

.....
Ratnesh Rukhariyar
Director
DIN 00004615

.....
Sanjiv Kulshreshtha
Director
DIN 06788866

.....
Karanvir Singh Gill
Director
DIN 07283590

Date: 14th April, 2023

Moneycontrol Dot Com India Limited
Statement of Profit and Loss
For the year ended 31st March, 2023

(₹ in lakh)

	Notes	2022-23	2021-22
INCOME			
Value of Sales and Services		28.32	98.35
Goods and Services Tax included in above		4.32	15.00
REVENUE FROM OPERATIONS	15	24.00	83.35
Other Income	16	2.36	0.34
Total Income		26.36	83.69
EXPENSES			
Finance Costs	17	-	3.37
Amortisation Expenses	4	-	6.00
Other Expenses	18	7.82	21.57
Total Expenses		7.82	30.94
Profit/ (Loss) Before Tax		18.54	52.75
TAX EXPENSE			
Current Tax		-	-
Deferred Tax		-	-
Total Tax Expenses		-	-
Profit/ (Loss) for the year		18.54	52.75
OTHER COMPREHENSIVE INCOME			
Items that will not be reclassified to Profit or Loss		-	-
Total Other Comprehensive Income		-	-
Total Comprehensive Income for the year		18.54	52.75
EARNINGS PER EQUITY SHARE OF FACE VALUE OF ₹ 1 EACH			
Basic and Diluted (in ₹)	20	0.19	0.53
Significant Accounting Policies	2		
See accompanying Notes to the Financial Statements	1 to 31		

Moneycontrol Dot Com India Limited
Statement of Profit and Loss
For the year ended 31st March, 2023

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
Moneycontrol Dot Com India Limited

.....
Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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Ratnesh Rukhariyar
Director
DIN 00004615

.....
Sanjiv Kulshreshtha
Director
DIN 06788866

.....
Karanvir Singh Gill
Director
DIN 07283590

Date: 14th April, 2023

Statement of Changes in Equity

For the year ended 31st March, 2023

A. EQUITY SHARE CAPITAL

(₹ in lakh)

Balance at the beginning of 1st April, 2021	Change during the year 2021-22	Balance as at 31st March, 2022	Change during the year 2022-23	Balance as at 31st March, 2023
99.00	-	99.00	-	99.00

B. OTHER EQUITY

(₹ in lakh)

	Reserves and Surplus	Total
	Retained Earnings	
Balance at the beginning of 1st April, 2021	(105.83)	(105.83)
Total Comprehensive Income for the year	52.75	52.75
Balance as at 31st March, 2022	(53.08)	(53.08)
Balance at the beginning of 1st April, 2022	(53.08)	(53.08)
Total Comprehensive Income for the year	18.54	18.54
Balance as at 31st March, 2023	(34.54)	(34.54)

Moneycontrol Dot Com India Limited
Statement of Changes in Equity
For the year ended 31st March, 2023

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
Moneycontrol Dot Com India Limited

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Pallavi A. Gorakshakar
Partner
Membership No.: 105035

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Director
DIN 06788866

.....
Karanvir Singh Gill
Director
DIN 07283590

Date: 14th April, 2023

Cash Flow Statement
For the year ended 31st March, 2023

(₹ in lakh)

	2022-23	2021-22
A: CASH FLOW FROM OPERATING ACTIVITIES		
Profit/ (Loss) Before Tax as per Statement of Profit and Loss	18.54	52.75
Adjusted for:		
(Profit)/ Loss on Sale/ Discard of Intangible Assets (Net)	-	10.12
Amortisation Expenses	-	6.00
Net (Gain)/ Loss arising on Financial Assets Designated at Fair Value Through Profit or Loss	(2.08)	(0.34)
Finance Costs	-	3.37
Operating Profit/ (Loss) before Working Capital Changes	16.46	71.90
Adjusted for:		
Trade and Other Receivables	3.03	15.95
Trade and Other Payables	(0.37)	(0.01)
Cash Generated from Operations	19.12	87.84
Taxes (Paid)/ Refund (Net)	7.00	(7.00)
Net Cash Generated from Operating Activities	26.12	80.84
B: CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Current Investments	(99.32)	(42.24)
Proceeds from Redemption/ Sale of Current Investments	73.14	19.32
Net Cash Used in Investing Activities	(26.18)	(22.92)
C: CASH FLOW FROM FINANCING ACTIVITIES		
Borrowings - Current (Net)	-	(50.00)
Finance Costs	-	(7.65)
Net Cash Used in Financing Activities	-	(57.65)
Net Increase / (Decrease) in Cash and Cash Equivalents	(0.06)	0.27
Opening Balance of Cash and Cash Equivalents	0.27	0
Closing Balance of Cash and Cash Equivalents (Refer Note 9)	0.21	0.27

CHANGE IN LIABILITY ARISING FROM FINANCING ACTIVITIES

(₹ in lakh)

	Borrowings Current (net) (Refer Note 13)
Opening Balance at the beginning of 1st April, 2021	50.00
Cash Flow during the year	(50.00)
Closing Balance as at 31st March, 2022	-
Opening Balance at the beginning of 1st April, 2022	-
Cash Flow during the year	-
Closing Balance as at 31st March, 2023	-

Moneycontrol Dot Com India Limited
Cash Flow Statement
For the year ended 31st March, 2023

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
Moneycontrol Dot Com India Limited

.....
Pallavi A. Gorakshakar
Partner
Membership No.: 105035

.....
Ratnesh Rukhariyar
Director
DIN 00004615

.....
Sanjiv Kulshreshtha
Director
DIN 06788866

.....
Karanvir Singh Gill
Director
DIN 07283590

Date: 14th April, 2023

Moneycontrol Dot Com India Limited

Notes to the Financial Statements for the year ended 31st March, 2023

1 CORPORATE INFORMATION

Moneycontrol Dot Com India Limited ("the Company") is a company incorporated in India. The registered office of the company is situated at First Floor, Empire Complex, 414- Senapati Bapat Marg, Lower Parel, Mumbai- 400013, Maharashtra. The Company is engaged in business of Mutual Fund Broking through Digital Media and Allied Businesses.

2 SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of Preparation and Presentation

The financial statements have been prepared on the historical cost basis except for certain financial assets and liabilities which have been measured at fair value amount.

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, (as amended from time to time) and Presentation and disclosure requirements of Division II of Schedule III to the Companies Act, 2013. (Ind AS compliant Schedule III) as amended from time to time.

The Company's Financial Statements are presented in Indian Rupees (₹), which is its functional currency and all values are rounded to the nearest thousand (₹ 000), except when otherwise indicated.

2.2 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.

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) Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes, trade discount and rebate less accumulated amortisation/ depletion and impairment loss, 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.

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

Gains or losses arising from derecognition of 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.

Computer Software is being amortised over its estimated useful life of 5 years.

Notes to the Financial Statements for the year ended 31st March, 2023

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

(c) Leases

The Company, as a lessee, recognizes 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 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) Borrowing 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.

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

(e) Provisions and Contingencies

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

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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.

(f) Tax Expenses

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

i Current Tax

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

Notes to the Financial Statements for the year ended 31st March, 2023**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 income tax assets are reassessed at each reporting period and are recognised to the extent that it is probable that taxable profits will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilised.

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

(g) Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration entitled in exchange for those goods or services.

Revenue from contracts with customers includes sale of goods and services. Revenue from rendering of services includes advertisement revenue, subscription revenue and consultancy services. Revenue from rendering of services is recognised over time where the Company satisfies the performance obligation over time or point in time where the Company satisfies the performance obligation at a point in time.

Generally, control is transferred upon shipment of goods to the customer or when the goods is made available to the customer, provided transfer of title to the customer occurs and the Company has not retained any significant risks of ownership or future obligations with respect to the goods shipped.

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, net of returns and allowances, trade discounts and volume rebates and excluding amounts collected on behalf of third parties (for example taxes and duties collected on behalf of the government). Consideration is generally due upon satisfaction of performance obligations and the receivable is recognized when it becomes unconditional.

Contract balances

Trade receivables represents the Company's right to an amount of consideration that is unconditional. Revenues in excess of invoicing are considered as contract assets and disclosed as accrued revenue.

Invoicing in excess of revenues are considered as contract liabilities and disclosed as unearned revenues. When a customer pays consideration before the Company transfers goods or services to the customer, a contract liability is recognised and disclosed as advances from customers.

Contract liabilities are recognised as revenue when the Company performs under the contract.

Dividend income

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

Notes to the Financial Statements for the year ended 31st March, 2023**(h) Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or an equity instrument of another entity.

(i) Financial Assets**A. Initial recognition and measurement:**

All financial assets are initially recognised at fair value. However, trade receivables that do not contain a significant financing component are measured at transaction prices. Transaction costs that are directly attributable to the acquisition or issue of financial assets, which are not accounted 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**

A financial asset is subsequently 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 on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The effective interest rate amortisation is included in other income in the Statement of Profit and Loss.

b) Financial assets measured at fair value through other comprehensive income (FVTOCI)

A financial asset is measured at fair value through other comprehensive income 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 assets give rise on specified dates to cash flows that are 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 fair value through profit or loss.

C. Impairment of financial assets

In accordance with Ind AS 109, the Company uses 'Expected Credit Loss' (ECL) model, for evaluating impairment of financial assets other than those measured at fair value through profit and loss (FVTPL).

Expected credit losses are measured through a loss allowance at an amount equal to:

- a) The 12-months expected credit losses (expected credit losses that result from those default events on the financial instrument that are possible within 12 months after the reporting date); or
- b) Full lifetime expected credit losses (expected credit losses that result from all possible default events over the life of the financial instrument).

For trade receivables, the Company applies 'simplified approach' which requires expected lifetime losses to be recognised from initial recognition of the receivables. Further, the Company uses historical default rates to determine impairment loss on the portfolio of the trade receivables. At every reporting date, these historical default rates are reviewed and changes in the forward looking estimates are analysed.

For other assets, the Company uses 12 months ECL to provide for impairment loss where there is no significant increase in credit risk. If there is significant increase in credit risk full lifetime ECL is used. ECL impairment allowance is recognised in the Statement of Profit and Loss.

(ii) Financial Liabilities**A. Initial recognition and measurement:**

All financial liabilities are recognized initially 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.

Notes to the Financial Statements for the year ended 31st March, 2023**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.

(iii) Derecognition of financial instruments

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109. A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount is presented in the balance sheet when, and only when, the Company has a legally enforceable right to set off the amount and it intends, either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

(i) 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.

(j) 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.

2.3 STANDARD ISSUED BUT NOT EFFECTIVE:

On March 31, 2023, the Ministry of Corporate Affairs (MCA) has notified Companies (Indian Accounting Standards) Amendment Rules, 2023. This notification has resulted into amendments in the following existing accounting standards which are applicable to company from April 1, 2023.

- i. Ind AS 101 – First time adoption of Ind AS
- ii. Ind AS 102 – Share-based Payment
- iii. Ind AS 103 – Business Combination
- iv. Ind AS 107 – Financial Instruments Disclosures
- v. Ind AS 109 – Financial Instruments
- vi. Ind AS 115 – Revenue from Contracts with Customers
- vii. Ind AS 1 – Presentation of Financial Statements
- viii. Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors
- ix. Ind AS 12 – Income Taxes
- x. Ind AS 34 – Interim Financial Reporting

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

Notes to the Financial Statements for the year ended 31st March, 2023**3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amount of revenue, expenses, assets and liabilities and the accompanying disclosures. Uncertainty about these judgements, estimates and assumptions could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

(a) Amortisation and useful lives of Intangible Assets

Intangible assets are amortised over their estimated useful lives. Management reviews the estimated useful lives annually in order to determine the amount of amortisation to be recorded during any reporting period. The useful lives are based on the Company's historical experience with similar assets and take into account anticipated technological changes. The amortisation for future periods is adjusted if there are significant changes from previous estimates.

Moneycontrol Dot Com India Limited
Notes to the Financial Statements for the year ended 31st March, 2023

4 INTANGIBLE ASSETS

(₹ in lakh)

Description	Gross Block			Amortisation			Net Block			
	As at 1st April, 2022	Additions	Deductions/ Adjustments	As at 31st March, 2023	As at 1st April, 2022	For the year	Deductions/ Adjustments	As at 31st March, 2023	As at 31st March, 2023	As at 31st March, 2022
Intangible Assets										
Software	-	-	-	-	-	-	-	-	-	-
Total	-	-	-	-	-	-	-	-	-	-
Previous year	30.00	-	30.00	-	13.88	6.00	19.88	-	-	-

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
5 DEFERRED TAX ASSETS		
Deferred Tax Assets	0.15	0.04
Deferred Tax Liabilities	(0.15)	(0.04)
Total	-	-

(₹ in lakh)

	As at 31st March, 2022	(Charge)/ Credit to		As at 31st March, 2023
		Statement of Profit and Loss	Other Comprehensive Income	
5.1 Movement in components of Deferred Tax Assets/ (Liabilities) is as follows:				
Deferred Tax Assets in relation to:				-
Carried forward unused tax losses	0.04	0.11	-	0.15
Deferred Tax Assets	0.04	0.11	-	0.15
Deferred Tax Liabilities in relation to:				
Intangible Assets	-	-	-	-
Financial Assets and others	(0.04)	(0.11)		(0.15)
Deferred Tax Liabilities	(0.04)	(0.11)	-	(0.15)
Deferred Tax Assets (Net)	-	-	-	-

- 5.2** In the absence of reasonable certainty that sufficient taxable profits will be available against which the deductible temporary differences, carry forward of unused tax losses and other items can be utilised, the Company has not recognized the deferred tax assets amounting to ₹ 5.80 lakh (Previous year ₹ 12.56 lakh) arising out of carried forward unused tax losses, whose expiry extends till FY 2028-29 and other items. The same shall be reassessed at subsequent balance sheet date.

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
6 OTHER NON-CURRENT ASSETS		
(Unsecured and Considered Good)		
Advance Income Tax (net of Provision) (Refer Note 19)	-	7.00
Total	-	7.00

(₹ in lakh)

	As at 31st March, 2023		As at 31st March, 2022	
	Units	Amount	Units	Amount
7 INVESTMENTS - CURRENT				
INVESTMENTS MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)				
In Mutual Fund- Unquoted				
Aditya Birla Sun Life Liquid Fund - Growth - Regular Plan	-	-	2,310	7.86
UTI Liquid Fund Cash Plan Inst Growth	1,592	58.32	-	-
Aditya Birla Sun Life Low Duration Fund - Growth - Regular Plan	-	-	4,142	22.20
Total Investments - Current		58.32		30.06
Aggregate amount of Unquoted Investments		58.32		30.06

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
8 TRADE RECEIVABLES		
(Unsecured)		
Considered Good *	0.64	-
Considered having significant increase in credit risk	-	-
	0.64	-
Less: Allowance for Trade Receivables having significant increase in credit risk	-	-
Total	0.64	-

* Includes Trade Receivables from Related Parties (Refer Note 22)

(₹ in lakh)

	As at 31st March, 2023							Total
	Outstanding for following periods from due date of payment *						Total	
	Not Due	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years		
8.1 Trade Receivables ageing schedule								
Undisputed Trade receivables – considered good	-	0.24	0.40	-	-	-	0.64	
Total	-	0.24	0.40	-	-	-	0.64	

* Represents Trade Receivables net of allowances

(₹ in lakh)

	As at 31st March, 2022							Total
	Outstanding for following periods from due date of payment #						Total	
	Not Due	Less than 6 months	6 months 1 year	1 - 2 years	2 - 3 years	More than 3 years		
8.2 Trade Receivables ageing schedule								
Undisputed Trade receivables – considered good	-	-	-	-	-	-	-	
Total	-	-	-	-	-	-	-	

Represents Trade Receivables net of allowances

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
9 CASH AND CASH EQUIVALENTS		
Balances with Banks		
Current Accounts	0.21	0.27
Total	0.21	0.27

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
10 OTHER CURRENT ASSETS		
(Unsecured and Considered Good)		
Balance with Government Authorities	5.89	9.56
Total	5.89	9.56

Notes to the Financial Statements for the year ended 31st March, 2023

	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
11 SHARE CAPITAL				
(a) AUTHORISED SHARE CAPITAL				
Equity Shares of ₹ 1 each	1,00,00,000	100.00	1,00,00,000	100.00
(b) ISSUED, SUBSCRIBED AND FULLY PAID UP				
Equity Shares of ₹ 1 each				
(i) Issued	99,00,000	99.00	99,00,000	99.00
(ii) Subscribed and fully paid up	99,00,000	99.00	99,00,000	99.00
Total	99,00,000	99.00	99,00,000	99.00

11.1 The Company has only one class of equity share having par value of ₹ 1 per share. Each holder of equity share is entitled to one vote per share held. All the equity shares rank pari passu in all respects including but not limited to entitlement for dividend, bonus issue and rights issue. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all liabilities, in proportion to their shareholding.

11.2 Details of Shares held by each Shareholder holding more than 5% shares :

Name of Shareholders	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% Holding	Number of Shares	% Holding
e-Eighteen.com Limited *	99,00,000	100.00%	99,00,000	100.00%

* Includes the shares held by the nominees of e-Eighteen.com Limited

As per the records of the Company, including its register of shareholders/ members and other declarations, if any, received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

11.3 Details of Shares held by Holding Company:

Name of Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
e-Eighteen.com Limited *	99,00,000	99.00	99,00,000	99.00
Total	99,00,000	99.00	99,00,000	99.00

* Includes the shares held by the nominees of e-Eighteen.com Limited

11.4 There are no bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date.

11.5 Reconciliation of the number of shares and amount outstanding at the beginning and at the end of the reporting year:

	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	(₹ in lakh)	Number of Shares	(₹ in lakh)
Equity Shares at the beginning of the year	99,00,000	99.00	99,00,000	99.00
Add : Shares issued during the year	-	-	-	-
Equity Shares at the end of the year	99,00,000	99.00	99,00,000	99.00

Notes to the Financial Statements for the year ended 31st March, 2023
11.6 Details of equity shares of ₹ 1 each held by Promoter are as under:

Promoter name	As at 31st March, 2023		
	No. of Shares	% of total shares	% Change during the year
e-Eighteen.com Limited *	99,00,000	100%	-
Total	99,00,000	100%	-

* Includes the shares held by the nominees of e-Eighteen.com Limited

Promoter name	As at 31st March, 2022		
	No. of Shares	% of total shares	% Change during the year
e-Eighteen.com Limited *	99,00,000	100%	-
Total	99,00,000	100%	-

* Includes the shares held by the nominees of e-Eighteen.com Limited

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
12 OTHER EQUITY		
RESERVES AND SURPLUS		
RETAINED EARNINGS		
As per last Balance Sheet	(53.08)	(105.83)
Add: Profit/ (Loss) for the year	18.54	52.75
Total	(34.54)	(53.08)

Figures in brackets "()" represents debit balance.

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
13 TRADE PAYABLES DUE TO		
Micro Enterprises and Small Enterprises	-	-
Other than Micro Enterprises and Small Enterprises *	0.53	0.45
Total	0.53	0.45

* Includes Trade Payables to Related Parties (Refer Note 22).

13.1 There are no overdues to Micro Enterprises, Small Enterprises and Medium Enterprises during the year and as at 31st March, 2023 and 31st March, 2022.

(₹ in lakh)

	As at 31st March, 2023					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
13.2 Trade Payables aging schedule						
i MSME	-	-	-	-	-	-
ii Others	0.53	-	-	-	-	0.53
Total	0.53	-	-	-	-	0.53

(₹ in lakh)

	As at 31st March, 2022					Total
	Outstanding for following periods from due date of payment					
	Not Due	Less than 1 year	1 - 2 year	2 - 3 year	More than 3 year	
13.3 Trade Payables aging schedule						
i MSME	-	-	-	-	-	-
ii Othres	0.45	-	-	-	-	0.45
Total	0.45	-	-	-	-	0.45

Notes to the Financial Statements for the year ended 31st March, 2023

(₹ in lakh)

	As at 31st March, 2023	As at 31st March, 2022
14 OTHER CURRENT LIABILITIES		
Statutory Dues	0.07	0.52
Total	0.07	0.52

(₹ in lakh)

	2022-23	2021-22
15 REVENUE FROM OPERATIONS		
Disaggregated Revenue		
Commission Income	-	13.35
Other Operating Revenue	24.00	70.00
Total	24.00	83.35

(₹ in lakh)

	2022-23	2021-22
16 OTHER INCOME		
Interest Income on:		
Income Tax Refund	0.28	-
	0.28	-
Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss		
Realised Gain/ (Loss)	1.62	0.29
Unrealised Gain/ (Loss)	0.46	0.05
	2.08	0.34
Total	2.36	0.34

Notes to the Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	2022-23	2021-22
17 FINANCE COSTS		
Interest Cost	-	3.37
Total	-	3.37

	(₹ in lakh)	
	2022-23	2021-22
18 OTHER EXPENSES		
Professional and Legal Fees	0.77	0.30
Rent	1.80	1.80
Rates and Taxes (₹ 497)	-	1.44
Repairs to Plant and Equipment	0.93	4.38
Other Repairs and Maintenance	-	1.20
(Profit)/ Loss on Sale/ Discard of Intangible Assets (Net)	-	10.12
Payment to Auditors (Refer Note 18.1)	1.25	1.00
Other Establishment Expenses	3.07	1.33
Total	7.82	21.57

	(₹ in lakh)	
	2022-23	2021-22
18.1 PAYMENT TO AUDITORS :		
i Fees as Auditors	1.00	1.00
ii Certification Fees	0.25	-
Total	1.25	1.00

18.2 CORPORATE SOCIAL RESPONSIBILITY (CSR)

The provisions of Section 135 of the Companies Act, 2013 relating to Corporate Social Responsibility are not applicable to the Company.

Notes to the Financial Statements for the year ended 31st March, 2023

	(₹ in lakh)	
	2022-23	2021-22
19 TAXATION		
The Income Tax Expenses for the year can be reconciled to the accounting profit as follows:		
Profit/ (Loss) Before Tax	18.54	52.75
Applicable Tax Rate	25.168%	25.168%
Computed Tax Expense	4.67	13.28
Tax Effect of:		
Expenses (Allowed)/ Disallowed	(0.12)	4.05
Carried Forward/ (Utilised) Tax Losses	(4.55)	(17.33)
Tax Expenses Recognised in Statement of Profit and Loss	-	-

	(₹ in lakh)	
	As at 31st March, 2023	As at 31st March, 2022
19.1 Advance Income Tax (Net of provision)		
At the start of year	7	-
Tax Paid/ (Refund) (Net)	(7)	7
At end of the year	-	7

Notes to the Financial Statements for the year ended 31st March, 2023

	2022-23	2021-22
20 EARNINGS PER SHARE (EPS)		
i Net Profit/ (Loss) After Tax as per Statement of Profit and Loss attributable to Equity Shareholders (₹ in lakh)	18.54	52.75
ii Weighted Average number of Equity Shares used as denominator for calculating Basic and Diluted EPS	99,00,000	99,00,000
iii Basic and Diluted Earnings Per Share (₹)	0.19	0.53
iv Face Value Per Equity Share (₹)	1.00	1.00

21 CONTINGENT LIABILITIES AND COMMITMENTS

The Company does not have any Contingent Liabilities and Commitments as on 31st March, 2023 (Previous year Nil)

Moneycontrol Dot Com India Limited**Notes to the Financial Statements for the year ended 31st March, 2023****22 RELATED PARTIES DISCLOSURES**

As per Ind AS 24, the disclosures of transactions with related parties are given below:

22.1 List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Name of the Related Party	Relationship
1 Independent Media Trust	
2 Adventure Marketing Private Limited *	
3 Colorful Media Private Limited *	
4 e-Eighteen.com Limited	
5 Network18 Media & Investments Limited	
6 RB Holdings Private Limited *	Enterprises Exercising Control
7 RB Media Holdings Private Limited *	
8 RB Mediasoft Private Limited *	
9 RRB Mediasoft Private Limited *	
10 Siddhant Commercials Private Limited (company into which Teesta Retail Private Limited has merged)	
11 Watermark Infratech Private Limited *	
12 Reliance Industries Limited	Beneficiary/ Protector of Independent Media Trust
13 Reliance Industrial Investments and Holdings Limited	
14 TV18 Broadcast Limited	Fellow Subsidiary

* Control by Independent Media Trust of which Reliance Industries Limited is the sole beneficiary

Notes to the Financial Statements for the year ended 31st March, 2023

22.2 Details of transactions and balances with related parties

		(₹ in lakh)		
		Enterprises Exercising Control	Fellow Subsidiary	Total
A	<u>Transactions during the year</u> <u>(excluding Reimbursements) :</u>			
1	Revenue from Operations	24.00	-	24.00
		<i>70.00</i>	-	<i>70.00</i>
2	Expenditure for services received	0.60	1.20	1.80
		<i>1.80</i>	<i>1.20</i>	<i>3.00</i>
3	Interest expenses	-	-	-
		<i>3.37</i>	-	<i>3.37</i>
4	Loans repaid	-	-	-
		<i>50.00</i>	-	<i>50.00</i>

Figures in italic represents previous year amounts

B There are no related party balances during the current year as well as previous year.

22.3 Disclosure in respect of major related party transactions during the year :

		(₹ in lakh)	
Relationship		2022-23	2021-22
<u>Transactions during the year :</u>			
1	Revenue from Operations		
	e-Eighteen.com Limited	24.00	70.00
2	Expenditure for services received		
	e-Eighteen.com Limited	0.60	1.80
	TV18 Broadcast Limited	1.20	1.20
3	Interest expenses		
	e-Eighteen.com Limited	-	3.37
4	Loans repaid		
	e-Eighteen.com Limited	-	50.00

Notes to the Financial Statements for the year ended 31st March, 2023**23 CAPITAL AND FINANCIAL RISK MANAGEMENT****23.1 CAPITAL MANAGEMENT**

The Company manages its capital to ensure that it will continue as going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance. The Company monitors capital using a gearing ratio.

The Capital Structure of the Company consists of Debt, Cash and Cash equivalent and Equity.

23.2 FINANCIAL RISK MANAGEMENT

The Company's activities exposes it mainly to credit risk and liquidity risk. The treasury team identifies and evaluates financial risk in close coordination with the Company's business teams.

i CREDIT RISK

Credit risk is the risk that customers or counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities which is primarily trade receivables.

Customer credit risk is managed by each business team subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customers receivables are regularly monitored.

An impairment analysis is performed at each reporting date for major customers. Receivables are grouped into homogenous groups and assessed for impairment collectively. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets. The Company evaluates the concentration of risk with respect to receivables as low.

ii LIQUIDITY RISK

Liquidity risk arises from the Company's inability to meet its cash flow commitments on the due date. The Company maintains sufficient stock of cash, marketable securities and committed credit facilities. The Company accesses local financial markets to meet its liquidity requirements. It uses a range of products to ensure efficient funding from across well-diversified markets and investor pools. Treasury monitors rolling forecasts of the Company's cash flow position and ensures that the Company is able to meet its financial obligation at all times including contingencies.

The Company's liquidity is managed by forecasting the cash and liquidity requirements. Treasury arranges to either fund the net deficit or invest the net surplus in the market.

Notes to the Financial Statements for the year ended 31st March, 2023

24 FAIR VALUE MEASUREMENT HIERARCHY

(₹ in lakh)

	As at 31st March, 2023				As at 31st March, 2022			
	Carrying Amount	Level of input used in			Carrying Amount	Level of input used in		
		Level 1	Level 2	Level 3		Level 1	Level 2	Level 3
Financial Assets								
At Amortised Cost *								
Trade Receivables	0.64	-	-	-	-	-	-	-
Cash and Bank Balances	0.21	-	-	-	0.27	-	-	-
At FVTPL								
Investments	58.32	58.32	-	-	30.06	30.06	-	-
Financial Liabilities								
At Amortised Cost *								
Trade Payables	0.53	-	-	-	0.45	-	-	-

* The fair values of the financial assets and liabilities approximates their carrying amounts.

24.1 The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consist of the following three levels:

Level 1: Inputs are Quoted prices (unadjusted) in active markets or Net Asset Value (NAV) for identical assets or liabilities.

Level 2: Inputs are other than the quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a valuation model based on assumption that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

24.2 Valuation Methodology

All financial instruments are initially recognised and subsequently re-measured at fair value as described below:

a. The fair value of investment in quoted Equity Shares and Mutual Funds is measured at quoted price or Net Asset Value (NAV), as applicable.

b. The fair value of the remaining financial instruments is determined based on adjusted quoted price of underlying assets, information about market participants, assumptions and other data that are available including using discounted cash flow analysis, as applicable.

Notes to the Financial Statements for the year ended 31st March, 2023
25 RATIOS

	2022-23	2021-22
i Current Ratio *	108.43	41.12
ii Debt-Equity Ratio #	-	-
iii Debt Service Coverage Ratio \$	-	16.65
iv Return on Equity Ratio (%) &	33.59%	269.89%
v Inventory Turnover Ratio @	-	-
vi Trade Receivables Turnover Ratio (i.e. Debtors Turnover Ratio) @@	75.00	-
vii Trade Payables Turnover Ratio **	15.96	39.22
viii Net Capital Turnover Ratio ^	0.46	11.24
ix Net Profit Ratio (%)	70.33%	63.03%
x Return on Capital Employed (%) ###	150.37%	214.70%
xi Return on Investment (%) &&	4.68%	1.83%

* Current Ratio increase due to increase in Current Investments.

" - " indicates ratio is not measurable due to Nil Total Debt/ negative Total Equity.

\$ " - " indicates ratio is not measurable due to Nil Finance Cost.

& Return on Equity Ratio decreased due to decrease in Revenue from Operation.

@ " - " indicates ratio is not measurable due to Nil Inventory Cost

@@ Trade Receivable Turnover Ratio increased due to increase in receivables

** Trade Payable Turnover Ratio decreased due to decrease in expenses

^ Net Capital Turnover Ratio decreased due to decrease in Revenue from Operation and Average Working Capital.

Return on Capital Employed decreased due to decrease in Revenue from Operation

&& Return on Investment Increased due to increase in gain on Investments

25.1 Formulae for computation of ratios are as follows -

i Current Ratio	=	$\frac{\text{Current Assets}}{\text{Current Liabilities (Including Current maturities of Non-Current Borrowings)}}$
ii Debt/ Equity Ratio	=	$\frac{\text{Non-Current Borrowings + Current Borrowings}}{\text{Equity Share Capital + Other Equity}}$
iii Debt Service Coverage Ratio	=	$\frac{\text{Earnings before Interest and Tax}}{\text{Interest Expense + Principal Repayments made during the period for long term loans}}$
iv Return on Equity Ratio (%)	=	$\frac{\text{Profit After Tax (Attributable to Owners)}}{\text{Average Net Worth}}$
v Inventory Turnover Ratio	=	$\frac{\text{Cost of Materials Consumed}}{\text{Average Inventories of Goods}}$

Moneycontrol Dot Com India Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

vi	Trade Receivables Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Trade Receivables}}$
vii	Trade Payables Turnover Ratio	=	$\frac{\text{Purchase (Operational Costs + Other Expenses)}}{\text{Average Trade Payables}}$
viii	Net Capital Turnover Ratio	=	$\frac{\text{Revenue from Operations}}{\text{Average Working Capital (Current Assets - Current Liabilities)}}$
ix	Net Profit Ratio (%)	=	$\frac{\text{Profit/ (Loss) after Tax}}{\text{Total Income}}$
x	Return on Capital Employed (%)	=	$\frac{\text{Profit/ (Loss) After Tax + Deferred Tax Expenses/ (Income) + Finance Cost (-) Other Income}}{\text{Average Capital Employed }^{\$\$}}$
xi	Return on Investment (%)	=	$\frac{\text{Interest Income on Bank Deposits + Net Gain/ (Loss) arising on Financial Assets designated at Fair Value Through Profit or Loss}}{\text{Average Cash and Cash Equivalents + Financial Assets designated at Fair Value Through Profit or Loss}}$

Note

^{\$\$} Capital Employed includes Equity, Borrowings and reduced by Investments, Cash and Cash Equivalents.

Moneycontrol Dot Com India Limited**Notes to the Financial Statements for the year ended 31st March, 2023**

- 26** Details of Loan given, Investment made and Guarantee given covered u/s 186 (4) of the Companies Act, 2013
- (a) No Loan given by the Company to body corporate as at 31st March, 2023 and 31st March, 2022.
 - (b) No Investment made by the Company as at 31st March, 2023 and 31st March, 2022.
 - (c) No Guarantee has been given by the Company as at 31st March, 2023 and 31st March, 2022.
- 27** The Company operates in a single reportable operating segment 'Media Operations'. Hence there are no separate reportable segments in accordance with Ind AS 108 'Operating Segments'. Since the Company's operations are primarily in India, it has determined single geographical segment. No customer represents more than 10% of the Company's total revenue during the year and One customers in previous year.
- 28** There are no balance outstanding as on 31st March, 2023 and 31st March, 2022 on account of any transaction with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

29 OTHER STATUTORY INFORMATION

- (a) The Company has 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:
 - (i) 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
 - (ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.
 - (b) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
 - (i) 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
 - (ii) Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (c) The Company does not have 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.
- 30** Previous year's figures have been regrouped wherever necessary to make them comparable to current year's figures.
- 31** The financial statements were approved for issue by the Board of Directors on 14th April, 2023.

Notes to the Financial Statements for the year ended 31st March, 2023

As per our Report of even date

For **Deloitte Haskins & Sells LLP**
Chartered Accountants

For and on behalf of the Board of Directors
Moneycontrol Dot Com India Limited

.....
Pallavi A. Gorakshakar
Partner
Membership No.: 105035

.....
Ratnesh Rukhariyar
Director
DIN 00004615

.....
Sanjiv Kulshreshtha
Director
DIN 06788866

.....
Karanvir Singh Gill
Director
DIN 07283590

Date: 14th April, 2023