

Mediology Software Private Limited
(Company Identification No. U72900HR2009PTC068992)
Consolidated Balance Sheet as at 31 March 2023

(All amounts in Indian Rupees rounded off to the nearest hundred with two decimals thereof, unless stated otherwise)

	Note No.	As at 31 March 2023	As at 31 March 2022
EQUITY AND LIABILITIES			
Shareholders' funds			
Share capital	3	1,000.00	1,000.00
Reserves and surplus	4	14,36,213.10	10,13,814.53
		14,37,213.10	10,14,814.53
Non-current liabilities			
Long-term provisions	5	67,883.77	50,720.45
		67,883.77	50,720.45
Current liabilities			
Trade payables			
- total outstanding dues of micro enterprises and small enterprises, and		-	-
- total outstanding dues of creditors other than micro enterprises and small enterprises	6	3,52,084.12	5,04,561.45
Other current liabilities			
Short-term provisions	7	16,329.75	38,796.73
	8	83,143.62	1,41,285.05
		4,51,557.48	6,84,643.23
Capital Reserve On Consolidation			
		1,232.25	6,802.93
		1,232.25	6,802.93
Total		19,57,886.60	17,56,981.14
ASSETS			
Non-current assets			
Property Plant & Equipment and Intangible Assets	9	27,125.25	20,718.11
Deferred tax assets	10	1,327.18	855.13
		28,452.43	21,573.24
Current assets			
Current Investment			
Trade receivables	11	-	42,397.17
Cash and cash equivalents	12	1,15,691.98	69,312.77
Short-term loans and advances	13	9,59,326.67	6,93,573.50
Other current assets	14	12,059.27	1,21,989.21
	15	8,42,356.25	8,08,135.25
		19,29,434.17	17,35,407.90
Total		19,57,886.60	17,56,981.14
Summary of significant accounting policies	2		
The accompanying notes form an integral part of these financial statements. In terms of our report of even date attached.	1-37		

For Jaikumari Tejwani & Co LLP
Chartered Accountants
(Firm's Registration No 013415N)

Jaikumari Tejwani
Membership No - 088624
UDIN - 23088624BGQBBI5920

Place: Gurugram
Date: 27th Sep, 2023



For and on behalf of the Board of Directors of
Mediology Software Private Limited
(Company Identification No. U72900HR2009PTC068992)

Gaurav Bhatnagar
(Director)
DIN: 00446482

Place: Gurugram
Date: 27th Sep, 2023

For Mediology Software Pvt. Ltd.

Manish Dhirga
(Director)
DIN: 00520138

Place: Gurugram
Date: 27th Sep, 2023

Mediology Software Private Limited

(Company Identification No. U72900HR2009PTC068992)

Consolidated Statement of Profit and Loss for the period 01 April 2022 to 31 March 2023

(All amounts in Indian Rupees rounded off to the nearest hundred with two decimals thereof, unless stated otherwise)

	Note No.	For the period 1 April 2022 to 31 March 2023	For the period 1 April 2021 to 31 March 2022
Income			
Revenue from operations	16	46,30,731.52	43,57,074.97
Other Income	17	51,166.62	11,790.48
Total income		46,81,898.15	43,68,865.45
Expenses			
Operating Expenses	18	31,88,402.12	29,04,749.93
Employee benefits expenses	19	6,27,940.36	5,74,946.82
Depreciation and amortisation expenses	20	13,436.16	10,410.00
Other expenses	21	3,00,993.03	1,85,558.49
Total expenses		41,30,771.68	36,75,665.25
Preliminary Expense		11,747.39	-
Profit before tax		5,39,379.08	6,93,200.20
Tax expense			
Current tax		1,20,000.00	1,37,909.70
Previous year tax		219.90	5,463.95
Deferred tax	10	(472.05)	(770.12)
Profit for the period		4,19,631.23	5,50,596.67
Earnings per equity share [Nominal value per share: Rs. 10]			
Basic	22	4,196.31	5,505.97
Summary of significant accounting policies	2		
The accompanying notes form an integral part of these financial statements.	1-37		

In terms of our report of even date attached.

For Jaikumar Tejwani & Co LLP
Chartered Accountants
(Firm's Registration No 013415N)

Jaikumar Tejwani
Membership No - 088624
UDIN - 23088624BG9BB15920

Place: Gurugram
Date: 27th Sep, 2023



For and on behalf of the Board of Directors of
Mediology Software Private Limited
(Company Identification No. U72900HR2009PTC068992)

Gaurav Bhatnagar
(Director)
DIN: 00446482

Place: Gurugram
Date: 27th Sep, 2023

For MEDILOGY SOFTWARE PVT. LTD.

Manish Dhingra
(Director)
DIN: 00520138

Place: Gurugram
Date: 27th Sep, 2023

Director

	Particulars	For the year ended 31st March	
		2023	2022
A.	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Operating Profit before Tax and Extraordinary Items	5,39,379.08	6,93,200.20
	Add: Depreciation on Property, Plant & Equipment	13,436.16	10,410.00
	Add: Gratuity	-	517.43
	Add: Forex Translation Reserve	-2,803.35	8,528.93
	Less: Other Income	-47,515.52	-816.97
	Operating profit before working capital changes	5,02,496.36	7,11,839.58
	Working capital changes		
	(Increase)/Decrease in trade receivables	-35,871.20	62,345.06
	(Increase)/Decrease in short term loans and advances	1,09,929.94	-1,09,310.80
	(Decrease)/Increase in trade payables	-1,52,477.33	1,04,229.81
	(Increase)/Decrease in other current assets	-34,221.01	-2,17,959.84
	(Decrease)Increase in Provisions	-40,978.11	99,131.59
	(Decrease)Increase in other current liabilities	2,679.30	-6,989.01
	Increase/(Decrease) in working capital	-1,50,938.40	-68,553.19
	Cash generated from Operations before tax	3,51,557.96	6,43,286.39
	Less:- Income Tax	1,20,219.90	1,43,373.65
	Cash used(-)/(+)generated for operating activities (a)	2,31,338.06	4,99,912.74
B.	CASH FLOW FROM INVESTING ACTIVITIES		
	Other Income	11,861.19	816.97
	Purchase of Property, Plant & Equipment	-19,843.29	-6,534.31
	(Purchase) /sale of loans & Advances	-	-10,062.81
	Sale of Investment	42,397.17	-
	Cash used(-)/(+)generated for investing activities (b)	34,415.07	-15,780.15
C.	CASH FLOW FROM FINANCING ACTIVITIES		
	Cash used(-)/(+)generated for investing activities (c)	-	-
	Net increase(+)/decrease (-) in cash and cash equivalents (a+b+c)	2,65,753.13	4,84,132.59
	Opening balance of cash and cash equivalents	6,93,573.50	2,09,440.90
	Closing balance of Cash and cash equivalents	9,59,326.63	6,93,573.50
Note:			
Closing Balance of Cash and Cash Equivalents included in the Cash Flow Statement comprise of the following:			
i)	Cash Balance on Hand		
ii)	Balance with Banks:		
	-in Current Account	9,59,326.67	6,93,573.50
iii)	Fixed Deposit		
	TOTAL	9,59,326.67	6,93,573.50

Notes :

- The above Cash Flow Statement has been prepared under the Indirect Method as set out in the Accounting Standard- 3 on "Cash Flow Statement" notified in Companies (Accounting Standards Rule) 2006.
- Figures in brackets indicate cash outflow.

The accompanying notes form an integral part of these financial statements.
In terms of our report of even date attached.

1-37

For Jaikumar Tejwani & Co LLP
Chartered Accountants
(Firm's Registration No 013415N)

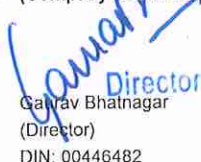


Jaikumar Tejwani
Membership No - 088624
UDIN - 23088624BGQBBI5920

Place: Gurugram
Date: 27th Sep, 2023



For and on behalf of the Board of Directors of
Mediology Software Private Limited For MEdIOLOGY SOFTWARE PVT. LTD.
(Company Identification No. U72900HR2009PTC068992)



Ganraj Bhatnagar
(Director)
DIN: 00446482

Place: Gurugram
Date: 27th Sep, 2023



Manish Dhingra
(Director)
DIN: 00520138

Place: Gurugram
Date: 27th Sep, 2023

Director

1 Corporate Information

Mediology Software Private Limited (hereinafter referred to as "the Company") was incorporated on September 23, 2009 as a private limited Company under the provisions of the Indian Companies Act, 1956. Mediology is a software solutions company focussed on providing end to end technology solutions for the media and publishing industry. Right from pre-press workflow solutions to multi channel publishing, social networking and even monetizing your media assets.

2 Statement of Significant Accounting Policies

a. Basis of Preparation

The consolidated financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 ("the Act"), read together with paragraph 7 of the Companies (Accounts) Rules 2014 and Companies (Accounting Standards) Amendment Rules, 2016. The financial statements have been prepared on an accrual basis and under the historical cost convention.

During the year, the Company earned profit of Rs.4,20,889.07 hundred (Previous year Rs. 4,92,648.85 hundred) thereby resulting in accumulated profit of Rs. 1,127,868.15 hundred (Previous year Rs. 8,26,726.93 hundred) against shareholders funds of Rs. 1000 hundred (Previous year Rs. 1000 hundred). These financial statements are prepared on going concern basis and no adjustment has been made to the carrying value of assets and liabilities.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

consolidated Financial statements are presented in INR and all values are rounded to the nearest hundred (INR 00), except when otherwise stated.

b. Basis of consolidation

The consolidated financial statements comprise the financial statements of the Company (Mediology Software Private Limited) and its subsidiaries (Readwhere Digital DMCC) as at 31 March 2023. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of both entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March

c. Use of Estimates

The preparation of consolidated financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the consolidated financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

d. Current-non-current classification

All assets and liabilities are classified into current and non-current.

Assets

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is expected to be realized within 12 months after the reporting date; or
- It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets.

All other assets are classified as non-current.

Liabilities



For MEdIOLOGY SOFTWARE PVT. LTD.

Sanjay
Director

For MEdIOLOGY SOFTWARE PVT. LTD.

[Signature]
Director

A liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the company's normal operating cycle;
- It is held primarily for the purpose of being traded;
- It is due to be settled within 12 months after the reporting date; or

d. The company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of liability that could, at option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities.
All other liabilities are classified as non-current.

e. Revenue recognition

Revenue from services is recognized on rendering of services to customers in accordance with the terms of contracts with the customers and are recognized net of GST. Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

Interest income is recognized on a time proportionate basis taking into account the amount outstanding and rate applicable.

f. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met and directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price. Borrowing costs relating to acquisition of property, plant and equipment which takes substantial period of time to get ready for its intended use are also included to the extent they relate to the period till such assets are ready to be put to use.

Subsequent expenditure related to an item of property, plant and equipment is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other expenses on existing property, plant and equipment, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

g. Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on written down value Method using the rates prescribed under the Schedule II of the Companies Act, 2013.

Asset Type	Rate of Dep.
Car	31.23%
Computer	63.16%
Office Equipments	45.07%
Trade Mark	10.00%

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognized in profit or loss when the changes arise.

The estimated useful lives given below in respect of certain assets that, in terms of the internal assessment, are different from the useful lives prescribed in Schedule II.

h. Leases

Where the Company is lessee

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss.

i. Impairment of property, plant and equipment and intangible assets

For MEdIOLOGY SOFTWARE PVT. LTD.

Yammy
Director

For MEdIOLOGY SOFTWARE PVT. LTD.

MDF
Director



The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss, except for previously revalued tangible fixed assets, where the revaluation was taken to revaluation reserve. In this case, the impairment is also recognized in the revaluation reserve up to the amount of any previous revaluation.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

j. Retirement and other employee benefits

Short Term Employee Benefits

Benefits such as salaries, wages and bonus, etc., are recognised in the Statement of Profit and Loss in the period in which the employee renders the related service.

Post-employment benefit

(i) Defined benefit plan

Gratuity – The Company's gratuity scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end by an independent actuary using the Projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

Leave – The Company's leave encashment scheme is a defined benefit plan. The present value of the obligation under such defined benefit plan is determined based on actuarial valuation carried at the year end by an independent actuary using the Projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation is measured at the present value of the estimated future cash flows. Actuarial gains and losses are recognised immediately in the Statement of Profit and Loss.

k. Foreign currency Translations

(i) Initial Recognition

Foreign currency transactions are recorded in Indian Rupees by applying to the foreign currency amount, the exchange rate between the Indian Rupee and the foreign currency prevailing at the date of the transaction.

(ii) Conversion

Foreign currency monetary items are reported using the closing rate. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction and non-monetary items which are carried at fair value or other similar valuation denominated in a foreign currency are reported using the exchange rates that existed when the values were determined.

(iii) Exchange Differences

Exchange differences arising on the settlement of monetary items at rates different from those at which they were initially recorded during the period are recognized as income or as expense in the period in which they arise.



For MEdIOLOGY SOFTWARE PVT. LTD.

Gawany
Director

For MEdIOLOGY SOFTWARE PVT. LTD.

[Signature]
Director

l. Income taxes

Tax expense comprises current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act 1961. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situation where the Company has unabsorbed depreciation or carried forward tax losses, deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that such deferred tax asset can be realized against future taxable profits.

At each reporting date, the Company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized. The Company writes-down the carrying amount of a deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that the sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available.

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

m. Goods and Services Tax

Goods and Services Tax input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is reasonable certainty in availing / utilising the credits. Further, the revenue and expenses are accounted in the financial statements exclusive of GST.

n. Earnings Per Share

Basic Earning Per Share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

For the purpose of calculating Diluted Earning Per Share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

o. Provisions

A provision is recognized when the Company has a present obligation as a result of 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. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

p. Cash and Cash Equivalents

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

For MEdIOLOGY SOFTWARE PVT. LTD.

[Signature]
Director

For MEdIOLOGY SOFTWARE PVT. LTD.

[Signature]
Director



3 Share capital

	As at 31 March 2023	As at 31 March 2022
Authorised:		
20,000 equity shares of INR 10 each	200.00	200.00
Amount	2,000.00	2,000.00
Issued:		
10,000 equity shares of INR 10 each	100.00	100.00
Amount	1,000.00	1,000.00
Subscribed and paid up:		
100,000 equity shares of INR 10 each (fully paid up)	100.00	100.00
Amount	1,000.00	1,000.00

Note:
 (i) Reconciliation of number of shares

Equity shares:

As at 31 March 2023		As at 31 March 2022	
Number of shares (Rounded off to the nearest hundred with two decimals thereof)	Amount	Number of shares (Rounded off to the nearest hundred with two decimals thereof)	Amount
100.00	1,000.00	100.00	1,000.00
-	-	-	-
100.00	1,000.00	100.00	1,000.00

Balance as at the beginning of the period
 Add: Shares issued during the period
 Balance at the end of the period

(ii) Rights, preferences and restrictions attached to shares:

The Company has one class of equity shares having a par value of Rs. 10 per share. Each shareholder is eligible for one vote per share held. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(iii) Shares held by the holding company and its subsidiary :

Equity shares:

Gaurav Bhatnagar
 Manish Dhingra

As at 31 March 2023		As at 31 March 2022	
Number of shares (Rounded off to the nearest hundred with two decimals thereof)	Amount	Number of shares (Rounded off to the nearest hundred with two decimals thereof)	Amount
50.00	500.00	50.00	500.00
50.00	500.00	50.00	500.00
100.00	1,000.00	100.00	1,000.00

(iv) Details of shares held by shareholders holding more than 5% of the aggregate shares in the Company:

Equity shares:

Gaurav Bhatnagar
 Manish Dhingra

As at 31 March 2023		As at 31 March 2022	
Number of shares (Rounded off to the nearest hundred with two decimals thereof)	% holding	Number of shares (Rounded off to the nearest hundred with two decimals thereof)	% holding
50.00	50.00%	50.00	50.00%
50.00	50.00%	50.00	50.00%
100.00	100.00%	100.00	100.00%

(v) The Company has neither issued any shares for consideration other than cash or as bonus shares, nor any shares had been bought back by the Company since its incorporation.

(vi) Shares held by promoters

Promoter name

Gaurav Bhatnagar
 Manish Dhingra

As at 31 March 2023		As at 31 March 2022		% Change during the period*
Number of shares (Rounded off to the nearest hundred with two decimals thereof)	% held	Number of shares (Rounded off to the nearest hundred with two decimals thereof)	% held	
50	50.00%	50	50.00%	0%
50	50.00%	50	50.00%	0%

* percentage change shall be computed with respect to the number at the beginning of the period or if issued during the period for the first time then with respect to the date of issue.



For MEdIOLOGY SOFTWARE PVT. LTD.
 Director

For MEdIOLOGY SOFTWARE PVT. LTD.
 Director

4 Reserves and surplus

Surplus in Statement of Profit and Loss

	As at 31 March 2023	As at 31 March 2022
Balance as at the beginning of the period	10,13,814.53	4,59,351.67
Add: Profit for the period	4,19,631.23	5,50,596.67
Add/(Less) : Forex Translation Reserve	2,767.34	3,866.19
Balance as at the end of the period	14,36,213.10	10,13,814.53

5 Long-term provisions

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	44,516.55	50,720.45
Provision for gratuity [Refer note 22]	23,367.22	-
Provision for Leave encashment	67,883.77	50,720.45

6 Trade payables

	As at 31 March 2023	As at 31 March 2022
Trade payables	-	-
- Total outstanding dues of micro enterprises and small enterprises [Refer note 32]	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	3,52,084.12	5,04,561.44
	3,52,084.12	5,04,561.44

FY 2022-23

Trade payables ageing schedule (refer note below)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME*	-	-	-	-	-	-
(II) Others	23,375.67	3,03,179.70	16,407.24	5,199.72	3,921.77	3,52,084.11
(III) Disputed dues — MSME*	-	-	-	-	-	-
(IV) Disputed dues — Others	-	-	-	-	-	-
Total	23,375.67	3,03,179.70	16,407.24	5,199.72	3,921.77	3,52,084.11

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

FY 2021-22

Trade payables ageing schedule (refer note below)

Particulars	Not Due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
(I) MSME*	-	-	-	-	-	-
(II) Others	-	4,87,064.30	7,723.61	9,162.21	611.32	5,04,561.44
(III) Disputed dues — MSME*	-	-	-	-	-	-
(IV) Disputed dues — Others	-	-	-	-	-	-
Total	-	4,87,064.30	7,723.61	9,162.21	611.32	5,04,561.44

*MSME as per the Micro, Small and Medium Enterprises Development Act, 2006

7 Other current liabilities

	As at 31 March 2023	As at 31 March 2022
GST RCM Payable	-	9167.92
Other payables	1,796.40	1,715.75
Contribution to Provident fund	1,493.04	14,644.31
Levy Payable	13,040.31	13,268.75
Withholding Tax	16,329.75	38,796.73

8 Short term provisions

	As at 31 March 2023	As at 31 March 2022
Provision for employee benefits	3,682.18	3,375.35
-Provision for gratuity [Refer note 25]	1,732.25	-
-Provision for Leave encashment	77,729.19	1,37,909.70
Provision for income tax (Net of advance Tax)	83,143.62	1,41,285.05

For MEdIOLOGY SOFTWARE PVT. LTD.

[Signature]
Director

For MEdIOLOGY SOFTWARE PVT. LTD.

[Signature]
Director



Mediology Software Private Limited
(Company Identification No. U72900HR2009PTC068992)

Notes forming part of the Consolidated financial statements

(All amounts in Indian Rupees rounded off to the nearest hundred with two decimals thereof, unless stated otherwise)

9	Property, plant and equipment and intangible asset	Tangible			Non-Tangible			Total
		Computers	Vehicle	Office Equipment	Trademark	Software		
	Cost or valuation							
	At Apr 01, 2021	38,006.66	23,623.06	3,961.53	723.00	1,067.73		67,381.98
	Additions	5,175.19	-	1,359.12	-	-		6,534.31
	Disposals	-	-	-	-	-		-
	At March 31, 2022	43,181.85	23,623.06	5,320.65	723.00	1,067.73		73,916.29
	Additions	19,843.29	-	-	-	-		19,843.29
	Disposals	-	-	-	-	-		-
	At March 31, 2023	63,025.14	23,623.06	5,320.65	723.00	1,067.73		93,759.58
	Depreciation							
	At April 01, 2021	31,606.90	7,301.31	2,736.84	75.43	1,067.73		42,788.21
	Charge for the year	4,378.73	5,097.28	869.23	64.76	-		10,410.00
	Disposals	-	-	-	-	-		-
	At March 31, 2022	35,985.63	12,398.59	3,606.07	140.19	1,067.73		53,198.21
	Charge for the year	9,099.67	3,505.40	772.76	58.28	-		13,436.12
	Disposals	-	-	-	-	-		-
	At March 31, 2023	45,085.30	15,903.99	4,378.83	198.47	1,067.73		66,634.33
	Net Block							
	At March 31, 2023	17,939.84	7,719.07	941.82	524.53	-		27,125.25
	At March 31, 2022	7,196.22	11,224.47	1,714.58	582.81	-		20,718.08



For MEdIOLOGY SOFTWARE PVT. LTD.

For MEdIOLOGY SOFTWARE PVT. LTD.

[Signature]
Director

[Signature]
Director

As at 31 March 2023	As at 31 March 2022
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10 Deferred tax assets

The Company estimates deferred tax charge using the applicable rate of taxation based on the impact of timing differences between financial statements and estimated taxable income for the current year. The components of the deferred tax asset as of 31 March, 2023 are as follows:

Tax effect of expenses charged in the Statement of Profit and Loss but allowable as deductions in future years as per Income Tax Act, 1961	75,323.98	20,718.08
WDV as per Companies Act	80,094.57	24,007.04
WDV as per Income Tax Act	(4,770.59)	(3,288.96)
Timing Difference	1,327.18	855.13
Closing Deferred Tax (Liabilities)/Assets	1,327.18	855.13

11 Investment in Mutual Fund

-Axis Bluechip Fund - Growth	-	21,000.00
-Kotak Standard Multicap Fund Reg Growth (SIP)	-	21,000.00
-ICICI Prudential Floating Interest Fund- Growth	-	343.96
-IDFC Bond Fund - Short Term - Regular Plan- Growth	-	35.10
-Nippon India Liquid Fund - Growth	-	18.11
	-	42,397.17

12 Trade receivables:

(Unsecured, considered good)	1,15,691.98	69,312.77
-Outstanding for a period exceeding 6 months from the date they are due for payment	-	-
-Others	-	-
	1,15,691.98	69,312.77

As at March 31, 2023

Trade Receivables ageing schedule	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Particulars							
(i) Undisputed Trade receivables — considered good	-	1,01,508.91	24,337.90	2,484.73	6,130.96	181.69	1,34,644.19
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-	-
Sub Total	-	1,01,508.91	24,337.90	2,484.73	6,130.96	181.69	1,34,644.19
Less : Allowance for doubtful Trade Receivables	-	-	-	-	-	-	-
Total Trade Receivables	-	1,01,508.91	24,337.90	2,484.73	6,130.96	181.69	1,34,644.19

As at March 31, 2022

Trade Receivables ageing schedule	Not Due	Outstanding for following periods from due date of payment					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Particulars							
(i) Undisputed Trade receivables — considered good	-	62,793.77	206.35	6,130.96	181.69	-	69,312.77
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables considered good	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables considered doubtful	-	-	-	-	-	-	-
(v) Unbilled dues	-	-	-	-	-	-	-
Sub Total	-	62,793.77	206.35	6,130.96	181.69	-	69,312.77
Less : Allowance for doubtful Trade Receivables	-	-	-	-	-	-	-
Total Trade Receivables	-	62,793.77	206.35	6,130.96	181.69	-	69,312.77

As at 31 March 2023	As at 31 March 2022
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13 Cash and cash equivalents

Balance with bank/ payment gateway	-	76.40
- Cash in Hand	4,81,830.19	2,38,702.62
- in current accounts	-	17,188.98
- Fixed Deposit	-	392.48
Accrued Interest On Fixed Deposit	31,008.71	92,673.19
- Foreign exchange account ^	4,45,419.19	3,36,975.53
Mashreq Bank AED Account*	1,068.58	7,564.30
- Payment Gateway Balance	9,59,326.67	6,93,573.50

^ USD 37718.91 @82.21 as on 31st Mar'2023 (122082.98 USD @ 75.91)
 * AED 19,91,634.92 @22.36 as on 31st Mar'2023 (16,29,475.46 USD @ 20.68)

14 Short-term loans and advances

Advance From Suppliers	12,059.27	2,482.43
Advance Tax AY 22-23	-	1,05,000.00
Advance TDS 19-20	-	194.99
Tax Refund AY 19-20	-	1,693.06
Tax Refund AY 21-22	-	197.90
TDS AY 22-23	12,059.27	12,420.83
	12,059.27	1,21,989.21

15 Other current assets

Unbilled revenue	64,689.91	-
Security Deposit	36,673.19	20,142.73
Prepaid Expense	3,238.47	7,045.19
Advance Expense Recoverable	-	13,671.65
Advance to Staff	329.76	241.18
Balance with government authorities	7,37,424.92	7,87,034.50
-Goods and service tax credit receivable	8,42,356.25	8,08,135.25

For MEdIOLOGY SOFTWARE PVT. LTD.

(Signature)
 Director

For MEdIOLOGY SOFTWARE PVT. LTD.
(Signature)
 Director



(All amounts in Indian Rupees rounded off to the nearest hundred with two decimals thereof, unless stated otherwise)

	For the period 1 April 2022 to 31 March 2023	For the period 1 April 2021 to 31 March 2022
16 Revenue from operations		
Advertisement Income (Google-Export)	40,51,517.67	39,95,966.34
Advertisement DBS	1,77,577.02	67,065.13
E Sales of Books Magazines News Paper	1,52,988.09	1,13,934.27
Web Hosting & Development	2,48,648.74	1,80,109.23
	46,30,731.52	43,57,074.97
17 Other Income		
Capital Gain/Loss On Sale of Mutual Funds	9,989.88	-
Interest Income From Subsidiary	705.10	5,395.66
Bank Interest - FD	17.95	586.16
Other Income (Unspent liability written off)	25,146.28	-
Fluctuation in Foreign Currency	10,508.05	2,739.37
Gratuity Provision written back	3,651.10	-
Misc Income	1,148.26	3,069.29
	51,166.62	11,790.48
18 Operating Expenses		
Data Processing (Cloud Expense)	2,40,054.84	2,09,909.02
Advertisement Expense Revenue Share	28,40,731.24	25,31,823.18
DBS Expenses	5,814.35	69,524.14
Publisher Share of E Sale Revenue	89,727.61	87,813.93
Software Support and Consultancy Charges	11,043.36	4,835.14
Internet Charges & Mobile Charges	1,030.71	844.52
	31,88,402.12	29,04,749.93
19 Employee benefits expense		
Salaries and wages	5,66,725.12	5,38,762.41
Employers Contribution to PF and ESIC	9,708.45	10,304.18
Staff Expenses & Welfare Expenses	24,266.89	17,396.52
Gratuity expenses	-	1,301.64
Leave encashment expenses	27,239.90	7,182.07
	6,27,940.36	5,74,946.82
20 Depreciation expense		
Depreciation on tangible assets (Refer note 9)	13,436.16	10,410.00
	13,436.16	10,410.00
21 Other expenses		
Rent	78,169.10	71,070.92
Legal and professional fees	90,191.48	9,006.79
Payment to auditor (Refer details below)	9,082.76	7,310.50
Travelling and conveyance	15,190.83	8,672.34
Interest on TDS	88.91	110.57
Repairs and maintenance	1,048.20	723.88
Insurance expenses	4,624.94	5,692.64
Rates and taxes	1,677.25	-
Business promotional expenses	2,176.56	61.10
Bad-debts	-	22,504.06
GST input written off	56,661.63	36,921.76
Donation expenses	-	560.00
Office expenses	12,499.49	2,178.59
Printing and stationery	1,332.95	328.50
Membership & subscription expenses	17,311.64	8,347.73
Bank charges	5,073.07	2,869.14
Interest on Loan	-	4,678.88
Other consumables	2,979.11	1,471.08
Security expenses	2,885.12	2,919.09
Misc. expenses	-	130.93
	3,00,993.03	1,85,558.49
Payment to Auditors		
Audit fee	9,082.76	7,310.50
	9,082.76	7,310.50



For MEdIOLOGY SOFTWARE PVT. LTD.

Jai Kumar Tejwani
Director

For MEdIOLOGY SOFTWARE PVT. LTD.

[Signature]
Director

22 : Employee Benefits

a) Defined contribution plan

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the scheme, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company has recognised Rs.(708.46) hundred for provident fund in the Statement of Profit and Loss.

b) Defined Benefit Plan

The Company's gratuity scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months. Vesting occurs upon completion of 5 years of service. The present value of the defined benefit obligation and the related current service cost were measured using the Projected Unit Credit Method with actuarial valuations being carried out at each balance sheet date.

Provision for Leave Encashment amounting to Rs. 25,099.47/- hundred as on 31.03.2023 (Previous Year : Rs. NIL) has been recognised by the company on the basis of Actuarial Report. The details are given below:

Summary of membership data at the date of valuation and statistics based thereon:				
Period			Current Year	Previous Year
Number of employees			34	-
Total monthly salary			41,490	-
Average past service (years)			4.2	-
Average future service (years)			29.90	-
Average age (years)			30.10	-
Total leave with CAP/without CAP			461/461	-
Total CTC/ Availment rate			82980.24/3%	-
Weighted average duration(based on discounted cash flows) in years			22	-
Average monthly salary			1,220	-

Actuarial assumptions provided by the company and employed for the calculations are tabulated :				
			Current Year	Previous Year
Discount rate			7.50% per annum	-
Salary growth rate			5.00% per annum	-
Mortality			IALM 2012-14	-
Expected rate of return			-	-
Withdrawal rate (per annum)			5.00% per annum	-

Benefits Valued:				
Normal retirement age			60 years	
salary			As per rules of the company	
Benefits on normal Retirement			1/30*salary*number of leaves	
Benefit on early exit			As above, subject to the rules of company	
Benefit on death			As above, subject to the rules of company	

Current Liability ('expected payout in next year as per schedule iii of the companies Act, 2013):				
Period			Current Year	Previous Year
Current Liability (short term)*			1,732	-
Non current liability (Long term)			23,367	-
Total liability			25,099	-

Disclosure in respect of employee benefits under Accounting Standard (AS) – 15 'Employee Benefits' as notified under the Companies (Accounting Standards) Rules, 2006:

Gratuity and Compensated absences –In accordance with AS - 15, actuarial valuation was done and details of the same are given below:

	Gratuity (Unfunded)	
	Current Year	Previous Year
A. Change in defined benefit obligation during the year		
Present value of obligation as at the beginning of the year	54,096	53,578
Current service cost	6,324	6,815
Interest cost	3,922	3,884
Benefits paid	(2,246)	(784)
Actuarial (gain) / loss	(13,897)	(9,398)
Present value of obligation as at the end of the year	48,199	54,096
B. Change in the fair value of plan assets		
Fair value of plan assets as at the beginning of the year	-	-
Expected return on plan assets	-	-
Contribution by the Company	-	-
Benefits paid	-	-
Actuarial gain / (loss)	-	-
Fair value of plan assets as at the end of the year	-	-
C. Amount recognised in the balance sheet		
Present value of obligation as at the end of the year	48,199	54,096
Current Liability (Short Term)*	3,682	3,375
Non Current Liability (Long Term)	44,517	50,720
Funded status / difference	(48,199)	(54,096)
Net asset / (liability) recognized in balance sheet	(48,199)	(54,096)
D. Expenses recognized in the Statement of Profit and Loss		
Current service cost	6,324	6,815
Interest cost	3,922	3,884
Expected Return on plan Assets	-	-
Actuarial (gain) / loss	(13,897)	(9,398)
Expense recognized in the statement of profit and loss	(3,651)	1,302
E. Actuarial Assumptions		
Retirement Age	60	60
Discount Rate (Per annum)	7.50%	7.25%
Expected rate of salary increase	5.00%	5.00%
Expected Rate of return on plan assets	-	-
Mortality table	IALM 2012-14	-
F. Enterprise best estimate of contribution during next year	7,13,926	-

For MEdIOLOGY SOFTWARE PVT. LTD.



For MEdIOLOGY SOFTWARE PVT. LTD.

Garvanshu
Director

MJP

Director

(All amounts in Indian Rupees rounded off to the nearest hundred with two decimals thereof, unless stated otherwise)

	For the period 1 April 2022 to 31 March 2023	For the period 1 April 2021 to 31 March 2022
23 Earnings in foreign currency		
Export sale of IT Solutions & Advertisement Income	40,58,618.54	40,17,655.27
	40,58,618.54	40,17,655.27

24 Foreign currency exposures:

Particulars	For the period 1 April 2022 to 31 March 2023	For the period 1 April 2021 to 31 March 2022
Data Processing Web expenses & Advertisement	17,013.34	2,29,427.53

25 Earnings per share

Particulars		For the period 1 April 2022 to 31 March 2023	For the period 1 April 2021 to 31 March 2022
Net profit for the period	(A)	4,19,631.23	5,50,596.67
Weighted average number of equity shares - for basic	(B)	100.00	100.00
Basic earnings per share	(A/B)	4,196.31	5,505.97
Face value per share		10.00	10.00

Note : There is no dilution to the basic earnings per share as there are no dilutive potential equity shares.

26 Related Party Disclosures

(a) List of related parties where control exists or with whom transactions have taken place during the period and their relationship:

Names of related parties	Nature of relationship
Readwhere Digital DMCC, Dubai	Subsidiary
Key Management Personnel Manish Dhingra Gaurav Bhatnagar	Director Director

(b) Details of related party transactions carried out in ordinary course of business on an arm's length basis:

Particulars	For the period 1 April 2022 to 31 March 2023	For the period 1 April 2021 to 31 March 2022
(i) Transactions during the period		
Readwhere Digital DMCC, Dubai		
Income	19,570.46	-
Interest and repayment of loan	18,551.16	5,395.66
Manish Dhingra	84,999.96	78,901.51
Gaurav Bhatnagar	-	-

Particulars	As at 31 March 2023	As at 31 March 2022
(ii) Balances outstanding as at the period end		
Readwhere Digital DMCC, Dubai	-6,821.87	65,144.39
Manish Dhingra	-	-



For MEdIOLOGY SOFTWARE PVT. LTD.

Gaurav Bhatnagar
Director

For MEdIOLOGY SOFTWARE PVT. LTD.

Manish Dhingra
Director

- 29 The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- 30 There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- 31 The Company has not declared or paid any dividend during the period and has not proposed final dividend for the period.

32 **Disclosure under Section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED)**

Particulars	As at 31 March, 2023	As at 31 March, 2022
Amount payable to suppliers under MSMED as at the end of the accounting year		
- Principal	-	-
- Interest due thereon	-	-
Payment made to suppliers beyond the appointed day during the year		
- Principal	-	-
- Interest due thereon	-	-
Amount of interest due and payable for delay in payment (which have been paid but beyond the	-	-
Amount of interest accrued and remaining unpaid as at the end of the accounting year	-	-
Amount of interest remaining due and payable to suppliers disallowable as deductible	-	-
expenditure under Income Tax Act, 1961	-	-
Amount of further interest due and payable even in the succeeding year, until such date when	-	-
the interest dues as above are actually paid	-	-

Note: Dues to Micro, Small Enterprises have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by the auditors.

- 33 The Company has a comprehensive system of maintenance of information and documents as required by the transfer pricing legislation under section 92-92F of the Income Tax Act, 1961. Since the law requires existence of such information and documentation to be contemporaneous in nature, the Company has appointed independent consultants for conducting transfer pricing study to determine whether the transactions with associated enterprises are undertaken, during the financial year, on an "arm's length basis". The study is underway and shall be completed within the time permitted under the transfer pricing legislation. Adjustments if any arising from transfer pricing study shall be accounted for as and when the study is completed.
- 34 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Presidential assent on September 28, 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020, draft rules were published and invited for stakeholders' suggestions. However, the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period in which the Code and Rules thereunder become effective.
- 35 There are no capital commitments remaining to be executed and not provided for as at the balance sheet date.
- 36 For consolidation INR actual value has been considered, AED balances have been converted to INR using closing date exchange rates.
- 36 The Audit of subsidiary Company Readwhere Digital DMCC, Dubai UAE has been done by Rao & Ross Chartered Accounts and we have relied on their Audited Final Accounts.
- 37 The Current Year refers to the period April 01, 2022 to March 31, 2023. (Previous year refers to April 01, 2021 to March 31, 2022), The previous year figures have been regrouped, rearranged and reclassified wherever necessary to conform to this year's classification.


For Jaikumar Tejwani & Co LLP
 Chartered Accountants
 (Firm's Registration No 013415N)

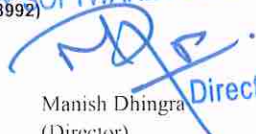

 Jaikumar Tejwani
 Membership No - 088624
 UDIN - 23088624B69BBIS920

Place: Gurugram
 Date: 27th Sep, 2023



For and on behalf of the Board of Directors of
 Mediology Software Private Limited
 (Company Identification No. U72900HR2009PTC068992)


 Gurav Bhatnagar
 (Director)
 DIN: 00446482


 Manish Dhingra
 (Director)
 DIN: 00520138

Place: Gurugram
 Date: 27th Sep, 2023

Place: Gurugram
 Date: 27th Sep, 2023