

INDEPENDENT AUDITOR'S REPORT

**To the Members of Iluminar Media Limited
(formerly "Iluminar Media Private Limited")**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **Iluminar Media Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Cash Flows and the Statement of Changes in Equity, for the year then ended, and notes to the financial statements including a summary of material 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, 2024 and its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our 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 including Annexures to Board's report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the 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 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 accounting principles generally accepted in India, including Ind AS specified under section 133 of the Act.

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

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

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities 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 controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by Section 143(3) of the Act, we report that:
 - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 the Other Comprehensive Income, the Statement of Cash Flows 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 Indian Accounting Standards (Ind AS) specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - (e) On the basis of the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
 - (g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended, in our opinion and according to the information and explanation given to us, during the current year, the remuneration paid by the Company to its Directors is in excess of limit laid down under sec 197 of the Act read with Schedule V of the Act. This is mainly on account of the conversion of the Company from Private Limited Co to Public Limited Co. during the year.
 - (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, in our opinion and to the best of our information and according to the explanations provided to us:



- i. The Company does not have any pending litigations which would impact its financial position in its financial statements.
- 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, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(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, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall:
 - 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; and
- c. Based on the audit procedures 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 neither declared nor paid any dividend during the year. So, compliance with respect to section 123 of the Act is not applicable.



- vi. Based on our examination which included test checks, the company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

For V.C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W

A. N. Shah



A. N. Shah
Partner
Membership No. 042649
UDIN: 24042649BKBGEU3184
Place: Mumbai
Date: May 15, 2024

"ANNEXURE A" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Iluminar Media Limited on the Ind AS financial statements for the year ended March 31, 2024)

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.
- (i) (a) (B) The Company has no intangible assets. Hence, reporting under clause (i)(c) of paragraph 3 of the order is not applicable.
- (i) (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its Property, Plant and Equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (i) (c) According to the information and explanations provided to us, as the Company owns no immovable properties. Hence, reporting under clause (i)(c) of paragraph 3 of the order is not applicable.
- (i) (d) The Company has not revalued any of its Property, Plant and Equipment during the year. Hence, reporting under clause (i)(d) of paragraph 3 of the Order is not applicable.
- (i) (e) As represented by the Management, no proceedings have been initiated during the year or are pending against the Company as at March 31, 2024 for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (as amended in 2016) and rules made thereunder. Hence, reporting under clause (i)(e) of the Order is not applicable.
- (ii) (a) The Company does not hold any physical inventories accordingly clause (ii)(a) of paragraph 3 of the Order is not applicable.
- (ii) (b) The Company has not sanctioned working capital limits in excess of Rs. Five crores, in aggregate, at any point of time during the period, from banks or Financial institution on the basis of security of current assets hence reporting under clause (ii)(b) of paragraph 3 of the Order is not applicable.
- (iii) According to the information and explanations provided to us, during the year the Company has not made investment in, provided any guarantee or security or granted any loans, or advances in nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties; accordingly clause (iii) (a) to (f) of the Order is not applicable.
- (iv) In our opinion and according to the information and explanations provided to us, the Company has not granted any loans or made any investments or provided any guarantees, and securities covered under section 185 and 186 of the Companies Act, 2013. Hence, reporting under clause (iv) of paragraph 3 of the Order is not applicable.



- (v) According to the information given to us and based on the audit procedures performed by us, the Company has not accepted any deposits or amounts which are deemed to be deposits, as per the directives issued by Reserve Bank of India and the provisions of the section 73 to 76 or any other relevant provisions of the Companies Act, 2013 and the rules made thereunder. Hence, reporting under clause (v) of paragraph 3 the Order is not applicable.
- (vi) We are informed that the Central Government has not prescribed maintenance of cost records under sub-section (I) of Section 148 of the Companies Act, 2013 in respect of the activities carried on by the Company. Hence, clause (vi) of paragraph 3 of the Order is not applicable.
- (vii) According to the information and explanations provided to us, in respect of statutory dues:
- (a) The Company has generally been regular in depositing undisputed statutory dues, including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess, Goods & Services Tax and other material statutory dues applicable to it with the appropriate authorities.
- There were no undisputed amounts payable in respect of Income Tax, Sales Tax, Service Tax, duty of Customs, duty of Excise, Value Added Tax, cess, Goods & Services Tax and other material statutory dues in arrears as at March 31, 2024 for a period of more than six months from the date they became payable.
- (b) According to the information and explanations provided to us, there are no dues of Income-tax or Sales tax or Service tax or Goods and Services tax or duty of Customs or duty of Excise or Value added tax which have not been deposited by the Company on account of disputes.
- (viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
- (ix) (a) Based on our audit procedures and according to the information and explanations provided by the Management, the Company has not defaulted in repayment of loans or borrowings to any lender.
- (ix) (b) The Company has not been declared wilful defaulter by any bank or financial institution or any other lender.
- (ix) (c) In our opinion and according to the information and explanations provided by the Management, the Company has utilised the monies raised by way of term loans for the purpose for which they were raised. (ix) (d) On an overall examination of the financial statements of the Company, funds raised on short term basis have, prima facie, not been used during the year for long-term purposes by the Company.
- (ix) (e) The Company does not have any subsidiary, joint venture or associates. Hence, reporting under clause (ix) (e) of paragraph 3 of the Order is not applicable.
- (ix) (f) The Company does not have any subsidiary, joint venture or associates. Hence, reporting under clause (ix) (f) of the Order is not applicable.

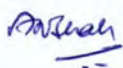


- (x) (a) The Company has not raised any money by way of initial public offer / further public offer / debt instruments. Hence, reporting under clause (x)(a) of paragraph 3 of the Order is not applicable.
- (x) (b) During the year, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully or partly or optionally) and hence reporting under clause (x)(b) of paragraph 3 of the Order is not applicable .
- (xi) (a) To the best of our knowledge and according to the information and explanations provided to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year. Hence, reporting under clause 3(xi)(a) of the Order is not applicable.
- (xi) (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (xi) (c) Establishment of vigil mechanism is not mandated for the Company as required under section 177 of the Act. As represented to us by the management, there are no whistle blower complaints received by the Company during the year under the vigil mechanism established by the parent company for the Group.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause (xii) (a), (b) and (c) of the paragraph 3 of the Order is not applicable
- (xiii) Transactions with the related parties are in compliance with section 188 of the Act, where applicable, and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards. The provisions of section 177 are not applicable to the Company and accordingly the requirements to report under clause (xiii) of paragraph 3 of the Order in so far as it relates to section 177 of the Act is not applicable to the Company.
- (xiv) In our opinion and according to the information and explanations provided to us, Internal Audit is not applicable to the Company as per Section 138 of the Companies Act, 2013. Hence, clauses (xiv) (a) and (xiv) (b) of paragraph 3 of the Order are not applicable.
- (xv) In our opinion and according to the information and explanations given to us, the Company has not entered into any non-cash transactions with its directors or persons connected to its directors and hence, provisions of Section 192 of the Companies Act, 2013 are not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause 3(xvi)(b) of the Order is not applicable to the Company



- (c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.
- (xvii) In our opinion, according to the information and explanation given to us, the Company has not incurred cash losses during the current financial year and however, the company has incurred cash loss of Rs. 50.81 million in the immediate preceding financial year.
- (xviii) During the year there was no resignation of the Auditors. Hence, reporting under clause (xviii) of paragraph 3 of the Order is not applicable to the company.
- (xix) On the basis of the financial ratios disclosed in note no 44 , ageing and expected dates of realisation 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) (a) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the provisions of sub section (5) of section 135 of Companies Act, 2013 is not applicable to the company.
- (xx) (b) According to the information and explanation given to us and on the basis of our examination of the records of the Company, the provisions of sub section (6) of section 135 of Companies Act, 2013 is not applicable to the company.

For V.C. Shah & Co.
Chartered Accountants
Firm Registration No. 109818W



A. N. Shah
Partner
Membership No. 042649
UDIN: 24042649BKBGEU3184
Place: Mumbai
Date: May 15, 2024



ANNEXURE "B" TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph (f) under 'Report on Other Legal and Regulatory Requirements' section of our report of even date to the Members of Iluminar Media Limited on the Ind AS financial statements for the year ended March 31, 2024)

Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of sub- section 3 of Section 143 of the Companies Act, 2013 (the "Act")

We have audited the internal financial controls over financial reporting of **Iluminar Media Limited** (the "Company") as of March 31, 2024 in conjunction with our audit of the Ind AS financial statements of the Company for the year ended on that date.

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2024, based on the criteria for internal financial control over financial reporting established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the ICAI.

Management's Responsibility for Internal Financial Controls

The Management of the Company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (the "ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting of the Company based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the ICAI and the Standards on Auditing prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's 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 system over financial reporting.



Meaning of Internal Financial Controls over Financial Reporting

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

Inherent Limitations of Internal Financial Controls over Financial Reporting

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

For V. C. Shah & Co.
Chartered Accountants
Firm Registration No.109818W



A. N. Shah
Partner

Membership No.: 042649
UDIN: 24042649BKBGEU3184
Place: Mumbai
Date: May 15, 2024



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Balance Sheet as at March 31, 2024
(All amounts in Rs. Millions unless otherwise stated)

	Notes	As at March 31, 2024	As at March 31, 2023
Assets			
Non-current assets			
Property, plant and equipment	3	2.51	4.03
Right of use assets	4	13.97	3.64
Financial assets			
Investments	5	4.88	3.30
Other financial assets	6	1.82	0.93
Non-current tax assets	7	-	0.15
Total non-current assets		23.18	12.05
Current assets			
Financial assets			
Trade receivables	8	32.83	29.99
Unbilled receivable	9	79.30	11.18
Cash and cash equivalents	10	22.02	35.61
Other financial assets	11	0.03	0.18
Other current assets	12	7.40	5.16
Total current assets		141.58	82.12
Total assets		164.76	94.17
Equity and liabilities			
Equity			
Equity share capital	13	0.36	0.36
Other equity	14	30.85	(29.19)
Total equity		31.21	(28.83)
Liabilities			
Non-current liabilities:			
Financial liabilities			
Lease liabilities	15	8.37	-
Long-term provisions	16	8.93	9.59
Total non-current liabilities		17.30	9.59
Current liabilities:			
Financial liabilities			
Borrowings	17	75.00	60.00
Lease liabilities	18	5.54	4.11
Trade payables	19	-	-
-Total outstanding dues of Micro enterprise and small enterprise		-	-
-Total outstanding dues of creditors other than Micro enterprises and small enterprises		9.12	11.37
Other financial liabilities	20	20.25	19.91
Provisions	21	1.50	1.34
Contract liabilities	22	1.57	12.50
Other current liabilities	23	3.27	4.18
Total current liabilities		116.25	113.41
Total liabilities		133.55	123.00
Total equity and liabilities		164.76	94.17

The accompanying notes are an integral part of the financial statements

As per our report attached

For V. C. Shah & Co.

Chartered Accountants

Firm Registration No: 109818W



A. N. Shah

Partner

Membership No: 042649

Place: Mumbai

Date: May 15, 2024



For and on behalf of Board of Directors of
Illuminar Media Limited (formerly known
as "Illuminar Media Private Limited")

Suchita Salwan
Suchita Salwan
CEO and Director
DIN No.: 05334521

Nihar Parikh

Director

DIN No.: 03434395

Place: Delhi

Date: May 15, 2024

Place: Mumbai

Date: May 15, 2024

Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Statement of Profit and Loss for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

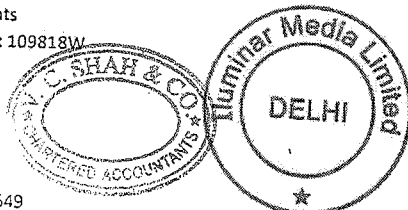
		year ended	
	Notes	Year ended March 31, 2024	Year ended March 31, 2023
INCOME			
Revenue from operations	26	307.87	165.97
Other income	27	3.61	2.18
TOTAL INCOME		311.48	168.15
EXPENSES			
Employee benefits expense	28	115.31	132.58
Finance costs	29	6.25	2.69
Depreciation and amortization expense	30	6.24	5.26
Administrative and other expenses	31	131.24	83.29
TOTAL EXPENSES		259.04	223.83
Profit / (Loss) before Exceptional items and tax		52.44	(55.68)
Profit / (Loss) before tax		52.44	(55.68)
Tax expense / (benefit) :			
Current tax		0.61	-
Deferred tax			-
Total tax expense /(benefit)		0.61	-
Profit / (Loss) after tax		51.83	(55.68)
Other Comprehensive Income			
A. Items that will not be reclassified to profit or loss			
Remeasurements of defined benefit liability/ (asset)		(0.18)	2.09
Income tax effect on above			-
Items that will not be reclassified to profit or loss, net of tax		(0.18)	2.09
Total Comprehensive Income for the year		51.65	(53.59)
Earnings per share of face value Rs. 10/- each			
Basic earnings per share (in Rs.)	32	1,436.07	(2,664.82)
Diluted earning per share (in Rs.)		1,436.07	(2,664.82)
The accompanying notes are an integral part of the financial statements			

The accompanying notes are an integral part of the financial statements

As per our report attached
For V. C. Shah & Co.
Chartered Accountants
Firm Registration No: 109818W

A. N. Shah
Partner
Membership No: 042649

Place: Mumbai
Date: May 15, 2024



For and on behalf of Board of Directors of
Illuminar Media Limited (formerly known as "Illuminar Media Private Limited")

Suchita Salwan
CEO and Director
DIN No.: 05334521

Place: Delhi
Date: May 15, 2024

Nihir Parikh
Director
DIN No.: 03434395

Place: Mumbai
Date: May 15, 2024

Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Statement of Cash Flows for the year ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Cash flows from Operating activities		
Profit before tax as per Statement of profit & loss	52.44	(55.68)
Adjustments to reconcile profit / (loss) before tax to net cash flows:		
Depreciation of property, plant & equipment and right-of-use assets	6.24	5.26
Interest expense	1.15	0.38
Provision for gratuity	0.40	2.36
Interest income	(1.51)	(0.59)
Net realised gain/(loss) on financial assets carried at fair value through profit and loss	(1.57)	(0.68)
Provision written back	-	(0.00)
Loss on sale of asset	2.52	-
Provision for leave encashment	0.72	-
Foreign exchange loss	0.02	-
Gain on cancellation of lease	(0.38)	-
Share based expenses	8.39	3.70
Provision for doubtful debts	0.16	0.55
Operating profit before working capital changes	68.58	(45.10)
Working capital Adjustments:		
(Increase)/ decrease in trade receivables	(2.84)	(2.79)
(Increase)/ decrease in unbilled receivable	(68.12)	(1.56)
(Increase)/ decrease in other financial assets	0.15	0.11
(Increase)/ decrease in other current assets	(2.24)	0.77
(Increase)/ decrease in other Non current assets	-	-
Increase/(decrease) in trade payables	(0.74)	10.47
Increase/(decrease) in Other financial liabilities	(2.25)	(4.24)
Increase/(decrease) in Other financial liabilities	0.34	(4.82)
Increase/(decrease) in provisions	0.16	(0.68)
Increase/(decrease) in contract liabilities	(10.93)	(2.34)
Increase/(decrease) in other current liabilities	(0.91)	(0.18)
Cash generated from / (used) in operations	(87.38)	(5.26)
Refund / (payment) of taxes (net)	(0.61)	-
Net cash flow from / (used in) operating activities (A)	(19.41)	(50.36)
Cash flows from Investing activities		
(Purchase)/sale of Property, Plant and Equipment and Right-of-Use (ROU) assets	(15.05)	(0.41)
Interest income	1.17	0.95
Net cash flows from / (used in) investing activities (B)	(13.88)	0.54
Cash flows from financing activities		
Share issue expenses	-	(6.02)
Buy back of shares	-	(3.16)
Repayment of Lease liabilities	9.80	(4.07)
Proceeds/(Repayment) of borrowings	15.00	60.00
Interest on borrowings	(5.10)	(0.38)
Net cash flows from / (used in) financing activities (C)	19.70	46.37
Net increase / (decrease) in cash and cash equivalents (A+B+C)	(13.59)	(3.45)
Cash and cash equivalents at the beginning of the year	35.61	39.06
Cash and cash equivalents at the year end (refer note 10)	22.02	35.61

Note:

The above Statement of Cash Flow has been prepared under the indirect method as set out in Ind AS 7 on Statement of Cash Flows.

The accompanying notes are an integral part of the financial statements

As per our report attached
For V. C. Shah & Co.
Chartered Accountants
Firm Registration No: 109816W

A. N. Shah
Partner
Membership No: 042649

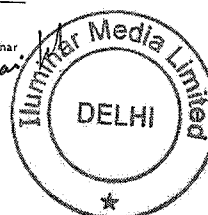
Place: Mumbai
Date: May 15, 2024



For and on behalf of Board of Directors of
Illuminar Media Limited (formerly known as "Illuminar
Media Private Limited")

Suchita Salwan
CEO and Director
DIN No.: 05334521

Nihir Parikh
Director
DIN No.: 03434395
Place: Delhi
Date: May 15, 2024



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Statement of Changes in Equity for the year ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

a. Share Capital:

Equity shares of INR 10 each issued, subscribed and fully paid
At March 31, 2022
Share Issued during the Year
Reclassification of shares during the year
Equity share buy back
At March 31, 2023
Share issued during the Year
Reclassification of shares during the year
Equity share buy back
At March 31, 2024

No. of shares	Amount
10,050	0.20
22,880	0.23
9,980	-
(6,817)	(0.07)
36,093	0.36
36,093	0.36

b. Other Equity:

Particulars	Reserves & Surplus				Equity Component		OCI	Total other
	Surplus/(Deficit) in statement of profit and loss	Securities premium	General Reserve	Capital Redemption Reserve	Stock options outstanding	Capital contribution from parent	Other comprehensive income (OCI)	
As at March 31, 2022	(534.49)	588.59	45.85	-	-	-	0.79	0.74
Net Profit / (Loss) for the year	(55.68)	-	-	-	-	-	-	(55.68)
Other comprehensive income	-	-	-	-	-	-	-	2.09
Total comprehensive income	(690.17)	588.59	45.85	-	-	-	2.88	(52.85)
Share allotted during the year	-	25.91	-	0.07	-	-	-	25.98
Addition during the year	-	(6.02)	-	-	-	-	-	(6.02)
Share issue expenses	-	-	-	-	-	-	-	3.70
Addition during the year	-	-	-	-	-	3.70	-	3.70
As at March 31, 2023	(690.17)	608.48	45.85	0.07	-	3.70	2.88	(29.19)
Net Profit / (Loss) for the year	51.83	-	-	-	-	-	-	51.83
Other comprehensive income	-	-	-	-	-	-	-	-
Total comprehensive income	(638.34)	608.48	45.85	0.07	-	3.70	2.88	22.64
Share allotted during the year	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	8.39	(0.18)	8.21
Share issue expenses	-	-	-	-	-	-	-	-
Addition during the year	-	-	-	-	-	-	-	-
As at March 31, 2024	(638.34)	608.48	45.85	0.07	-	12.09	2.70	30.85

The accompanying notes are an integral part of the financial statements

As per our report attached
For V. C. Shah & Co.
Chartered Accountants
Firm Registration No: 109818W

A. N. Shah
A. N. Shah
Partner
Membership No: 042649

Place: Mumbai
Date: May 15, 2024



For and on behalf of Board of Directors of
Illuminar Media Limited (formerly known as "Illuminar Media Private Limited")

Suchita Salwan
Suchita Salwan
CEO and Director
DIN No.: 05334521

Place: Delhi
Date: May 15, 2024

N. L. N. Parikh
Nihir Parikh
Director
DIN No.: 03434395

Place: Mumbai
Date: May 15, 2024

Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

1. Corporate Information

The standalone financial statements comprise financial statements of Illuminar Media Limited (the 'Company') for the year ended March 31, 2024. The Company is a public company incorporated February 18, 2013 and domiciled in India. The registered office of the Company is located at Plot No.31 Second Floor Okhla Industrial Estate Phase-3, Okhla Industrial Estate, South Delhi, New Delhi, Delhi, India, 110020.

The Company is a wholly owned subsidiary of FSN E-commerce Ventures Limited.

The Company is engaged in the business of Digital Media Marketing and advertising services on online portal and website.

The Board of Directors approved the standalone financial statements for the year ended March 31, 2024 and authorised for issue on May 15, 2024.

2. Material accounting policies

2A. Basis of preparation

i) Statement of compliance:

The standalone financial statements comply in all material aspects with the Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015, as amended] and other relevant provisions of the Act.

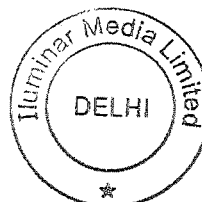
ii) Historical cost convention:

The standalone financial statements have been prepared on a historical cost basis, except for the following:

- assets held for sale – measured at fair value less cost to sell
- defined benefit plans – plan assets measured at fair value
- share-based payments.

iii) New and amended standards adopted by the Company

The Ministry of Corporate Affairs had vide notification dated March 23, 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022 which amended certain accounting standards, and are effective April 01, 2022. These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

iv) New and amended standards issued but not effective

The Ministry of Corporate Affairs has vide notification dated March 31, 2023 notified Companies (Indian Accounting Standards) Amendment Rules, 2023 (the 'Rules') which amends certain accounting standards, and are effective April 01, 2023.

The Rules predominantly amend Ind AS 12 - Income taxes, Ind AS 8 - Accounting policies, changes in accounting estimates and errors and Ind AS 1 - Presentation of financial statements.

The amendment in Ind AS 1 requires entities to disclose their material rather than their significant accounting policies. The amendments define what is 'material accounting policy information' and explains how to identify when accounting policy information is material. It is further clarified that immaterial accounting policy information does not need to be disclosed. If it is disclosed, it should not obscure material accounting information.

The amendment in Ind AS 8 clarifies how entities should distinguish changes in accounting policies from changes in accounting estimates. The distinction is important, because changes in accounting estimates are applied prospectively to future transactions and other future events, but changes in accounting policies are generally applied retrospectively to past transactions and other past events as well as the current period.

The amendment in Ind AS 12 requires entities to recognize deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences. They will typically apply to transactions such as leases and decommissioning obligations and will require the recognition of additional deferred tax assets and liabilities.

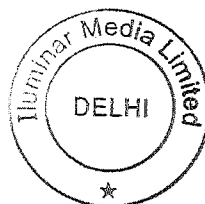
The amendment should be applied to transactions that occur on or after the beginning of the earliest comparative period presented. In addition, entities should recognise deferred tax assets (to the extent that it is probable that they can be utilised) and deferred tax liabilities at the beginning of the earliest comparative period for all deductible and taxable temporary differences associated with:

- right-of-use assets and lease liabilities, and
- decommissioning, restoration and similar liabilities, and the corresponding amounts recognised as part of the cost of the related assets.

The cumulative effect of recognising these adjustments is recognised in retained earnings, or another component of equity, as appropriate.

The other amendments to Ind AS notified by these rules are primarily in the nature of clarifications.

These amendments are not expected to have a material impact on the Company in the current or future reporting periods and on foreseeable future transactions.



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

2B. Basis of Financials

The standalone financial statements comprise the financial statements as at March 31, 2024.

2C. Summary of material accounting policies:

a) Current versus non-current classification

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

- Expected to be realized or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be settled within twelve months after the reporting period or
- Cash or cash equivalents unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle or due to be settled within twelve months after the reporting period.
- 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 if any are classified as non-current assets and liabilities.

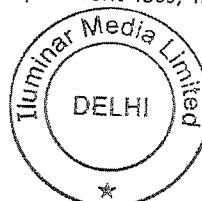
The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period of twelve months as its operating cycle.

b) Property Plant & Equipment

Property, Plant & Equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalisation 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.

Subsequent expenditure related to an item of Property, Plant & Equipment is included in asset's carrying amount or recognised as a separate asset, as appropriate only when it is probable that future economic benefits associated with the item will flow to the Company and cost of the item can be measured reliably. All other repairs and maintenance are charged to the Statement of Profit and Loss for the period during which they are incurred. The present value of the expected cost for the decommissioning of an asset after its use is included in the cost of the respective asset if the recognition criteria for a provision are met.

Cost incurred on Property, plant and equipment not ready for their intended use is disclosed as Capital Work-in-Progress and is stated at cost, net of accumulated impairment loss, if any. Advances paid



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

towards the acquisition of property, plant and equipment outstanding at each balance sheet date are classified as capital advances under other non-current assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Gains or losses arising from derecognition of Property, Plant & 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.

Depreciation on Property, Plant & Equipment:

Depreciation is provided using the Straight Line Method based on useful lives of the assets prescribed in Schedule II to the Companies Act, 2013.

Estimated useful lives of the assets are as follows:

Property Plant & Equipment	Useful lives (in years)
Computers	3
Furniture & Fixtures	10
Special Plant & Machinery	13
Office Equipment	5
Leasehold improvements	Period of primary lease

The assets' residual values, useful lives and methods of depreciation are reviewed at each reporting period and adjusted prospectively for any change in estimate, if appropriate. Changes in expected useful lives are treated as change in accounting estimates.

c) Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

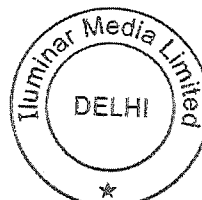
Company as a lessee:

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i. Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received.



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Right of use for office 3 years

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (e) Impairment of non-financial assets.

ii. Lease liabilities:

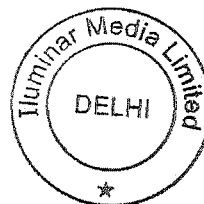
At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii. Short term leases and leases of low value assets:

The Company applies the short-term lease recognition exemption to its short-term leases of property (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases where the underlying asset is considered to be low value.

Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

d) Financial Instruments

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

Initial recognition and measurement:

All Financial assets and liabilities are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

Financial Assets

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price as disclosed in section 2B(i) Revenue from contracts with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

Financial Liabilities

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

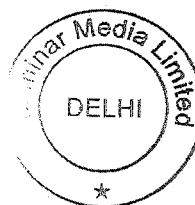
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings, net of directly attributable transaction costs.

Subsequent measurement:

i. Financial assets

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

Financial assets at amortised cost (debt instruments)

A 'financial asset' is measured at the amortised cost if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

Financial assets at amortised cost are subsequently measured using the effective interest (EIR) method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified, or impaired.

The Company's financial assets at amortised cost includes trade and other receivables and loans to employees.

Financial assets at fair value through other comprehensive income (FVTOCI) (debt instruments)

A 'financial asset' is classified as at the FVTOCI if both of the following criteria are met:

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
- The asset's contractual cash flows represent SPPI.

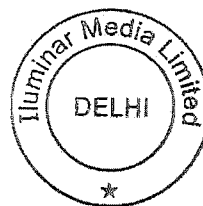
Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial Assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the Statement of Profit and Loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment. The Company elected to classify irrevocably its non-listed equity investments under this category.

Financial assets at fair value through profit or loss (FVTPL)

Financial assets are measured at fair value through profit or loss unless it measured at amortised cost or fair value through other comprehensive income on initial recognition. The transaction cost directly attributable to the acquisition of financial assets and liabilities at fair value through profit or loss are immediately recognised in the Statement of Profit and Loss.



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

ii. Financial liabilities

Financial liabilities at fair value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ losses are not subsequently transferred to P&L. However, the Company may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the Statement of Profit or Loss.

Financial liabilities at amortised cost (loans and borrowings)

Financial liabilities are measured at amortised cost at the end of subsequent accounting periods. The carrying amounts of financial liabilities that are subsequently measured at amortised cost are determined based on the effective interest method.

The effective interest method is a method of calculating the amortised cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the net carrying amount on initial recognition.

Financial guarantee contracts issued by the Company are those contracts that require a payment to be made to reimburse the holder for a loss it incurs because the specified debtor fails to make a payment when due in accordance with the terms of a debt instrument. Financial guarantee contracts are recognised initially as a liability at fair value, adjusted for transaction costs that are directly attributable to the issuance of the guarantee. Subsequently, the liability is measured at the higher of the amount of loss allowance determined as per impairment requirements of Ind AS 109 and the amount recognised less when appropriate, the cumulative amount of income recognised in accordance with the principles of Ind AS 115.

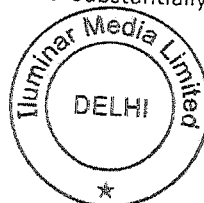
The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, and derivative financial instruments.

Derecognition

Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e., removed from the Company's statement of financial position) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset

On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in Statement of Profit and Loss if such gain or loss would have otherwise been recognised in Statement of Profit and Loss on disposal of that financial asset.

Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit or Loss.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies simplified expected credit loss (ECL) model for measurement and recognition of impairment loss for trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind-AS 115 and do not contain significant financing components.

The Company applies general approach for recognition of expected credit losses on all other financial assets.

The Company assesses on a forward-looking basis the expected credit losses associated with its assets carried at amortised cost and FVOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

Trade receivables are written off when there is no reasonable expectation of recovery

Offsetting of financial instruments

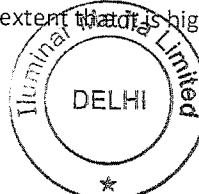
Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

e) Revenue recognition:

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the services are transferred to the customer at an amount that reflects the consideration to which an entity expects to be entitled in exchange for transferring services to a customer.

Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price allocated to that performance obligation. The transaction price of services rendered offered by the Company as part of the contract. Revenue is recognised only to the extent that it is highly probable that



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

the amount will not be subject to significant reversal when uncertainty relating to its recognition is resolved.

The Company identifies the performance obligations in its contracts with customers and recognises revenue as and when the performance obligations are satisfied. Revenue excludes taxes collected from customers. The specific recognition criteria described below must also be met before revenue is recognised.

Rendering of services:

Income from services are recognised as and when the services are rendered.

ii. Contract balances:

- Contract assets

A contract asset is the right to consideration in exchange for products or services transferred to the customer. If the Company performs by transferring products or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional and is classified as unbilled receivable.

- Trade receivables

A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section - Financial instruments – initial recognition and subsequent measurement.

- Contract liabilities

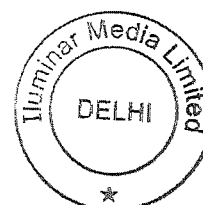
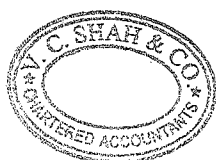
A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers goods or services to the customer, a contract liability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

f) Interest income:

Interest income is accrued on time basis, by reference to the principle outstanding and using the effective interest rate method. Interest income is included under the head "Other income" in the statement of profit and loss.

g) Provisions

A provision is recognized when the Company has a present legal or constructive obligation as a result of past event, and 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. The expense relating to a provision is presented in the Statement of Profit and Loss.



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

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 recognized as a finance cost.

Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimates.

h) Foreign currency transactions

Functional and presentation currency

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The standalone financial statements are presented in Indian rupee (INR), which is the Company's functional and presentation currency.

Foreign currency transactions and balances

(i) Initial recognition

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

(ii) Conversion

Foreign currency monetary items are retranslated using the exchange rate prevailing at the reporting date. Non-monetary items, which are measured in terms of historical cost denominated in a foreign currency, are reported using the exchange rate at the date of the transaction. Non-monetary items, which are measured at fair value or other similar valuation denominated in a foreign currency, are translated using the exchange rate at the date when such value was determined.

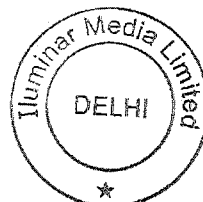
(iii) Exchange differences

Exchange differences arising on settlement or translation of other monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period/year, or reported in previous financial statements, are recognized as income or as expenses in the Statement of Profit and Loss in the period/year in which they arise.

i) Share Based payment

Employees (including senior executives) of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model. That cost is recognized, together with a corresponding increase in share Options outstanding reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Statement of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognized as at the beginning and end of that period and is recognized in employee benefits expense.



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

When the terms of an equity-settled award are modified, the minimum expense recognized is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognized for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

j) Employee benefits

Short term employee benefits

All short term employee benefits such as salaries, incentives, medical benefits which are expected to be settled wholly within 12 months after the end of the period in which the employee renders the related services which entitles him to avail such benefits are recognized on an undiscounted basis and charged to the statement of profit and loss.

Post-employment benefits

i. Defined Contribution Plans:

Retirement benefit in the form of Provident Fund is a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period/year when the contribution to the funds is due. There are no other obligations other than the contribution payable to the fund. The Company recognizes contribution payable to the provident fund scheme as expenditure, when an employee renders the related service.

ii. Defined Benefit Plans

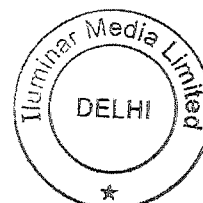
Gratuity

The Company have an obligation towards gratuity, a defined benefit plan covering eligible employees. The plan provides for a 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. Vesting occurs upon completion of five years of service. The gratuity benefits are unfunded.

Gratuity liability is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial period/year. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows by reference to market yields at the end of the reporting period on government bonds that have terms approximating to the terms of the related obligation.

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognizes the following changes in the net defined benefit obligation as an expense in the statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

- Net interest expense or income

Re-measurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through 'Other comprehensive income' in the period in which they occur. Re-measurements are not reclassified to profit or loss in subsequent periods.

Compensated absences

The Company provides for the encashment of leave or leave with pay subject to certain rules. The employees are entitled to accumulate leave subject to certain limits, for future utilization / encashment. The liability is provided based on the number of days of recognized leave at each balance sheet date on the basis of an independent actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred. The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least 12 months after the reporting date, regardless of when the actual settlement.

k) Borrowing cost:

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they are incurred. Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowing to the extent they are regarded as adjustment to the interest cost.

l) Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability – or
- In the absence of a principal market, in the most advantageous market for the asset or liability

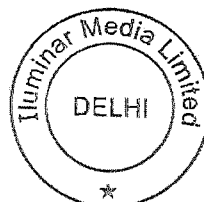
The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period. The management assessed that cash and cash equivalents, trade receivables, advances, trade payables, bank overdraft and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments. The management selects appropriate valuation techniques using discounted cash flow model when the fair value of the financial assets and liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. External valuers are involved for valuation of significant assets and liabilities. The management selects external valuer on various criteria such as market knowledge, reputation, independence and whether professional standards are maintained by valuer. The management decides, after discussions with the Company's external valuers, which valuation techniques and inputs to use for each case.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

m) Income taxes

Tax expense comprises current and deferred tax.

Current income tax

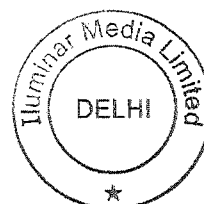
Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences. Deferred tax assets are recognized for all deductible temporary differences and the carry forward of any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax losses can be utilized.

The carrying amount of deferred 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 tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.



Illuminar Media Limited

Notes to Financial Statements as at and for the year ended March 31, 2024

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

Current tax and deferred tax are measured using the tax rates and tax laws enacted or substantively enacted, at the reporting date. Current income tax and deferred tax relating to items recognized outside profit and loss is recognized outside profit and loss (either in OCI or in equity). The Company periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

n) **Cash and cash equivalents**

Cash and cash equivalents in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, and other short term highly liquid investments which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o) **Contingent Liabilities**

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

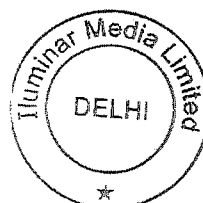
p) **Earnings per share**

Basic earnings per share is computed 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. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings 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, except where the result would be anti-dilutive.

q) **Share capital**

Equity shares are classified as equity. Incremental costs directly attributable to the issue of equity shares are recognised as a deduction from equity.



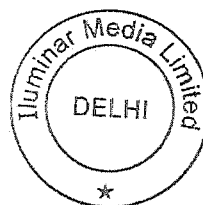
Illuminar Media Limited (formerly "Illuminar Media Private Limited)
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

3 Property, plant and equipment

	Computers	Furniture & Fixtures	Office equipments	Special Plant and machinery	Total
Cost or deemed cost (gross carrying amount)					
At March 31, 2023	9.22	4.71	1.92	-	15.85
Additions	1.44		0.57	0.35	2.37
Disposals/transfers	(0.02)	(2.44)	(0.65)		(3.11)
At March 31, 2024	10.64	2.27	1.83	0.35	15.10
Accumulated depreciation and impairment losses					
At March 31, 2023	8.56	2.10	1.15	-	11.82
Depreciation charge for the year	0.38	0.17	0.22	0.01	0.78
Disposals	-	-	-	-	-
At March 31, 2024	8.94	2.27	1.37	0.01	12.60
Net Book Value					
At March 31, 2024	1.70	0.00	0.47	0.34	2.51
At March 31, 2023	0.66	2.61	0.76	-	4.03

4 Right of use assets

	Right of Use Assets	Total
Cost or deemed cost (gross carrying amount)		
At March 31, 2023	11.57	11.57
Additions	17.95	17.95
Disposals/transfers	-2.16	-2.16
At March 31, 2024	27.36	27.36
Accumulated depreciation and impairment losses		
At March 31, 2023	7.93	7.93
Depreciation charge for the year	5.46	5.46
Disposals	-	-
At March 31, 2024	13.39	13.39
Net Book Value		
At March 31, 2024	13.97	13.97
At March 31, 2023	3.64	3.64



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

5 Non-current Investments (Unquoted)

Investment in Preference (Unquoted, fully paid up)
Round the Cocktails Pvt. Ltd (Bartisans)
In 306 0.01% Non Cumulative Seed Series Compulsory Convertible Preference Shares of Rs. 10,626 each (March 31, 2023: 306 shares of Rs. 7,084 each)
In 1 Equity Share of Rs. 10 each (March 31, 2023: 1 share of Rs. 10 each)

Be Better Personal Care Pvt. Ltd. (Born Good)
In 46 0.01% Non Cumulative Seed Series Compulsory Convertible Preference Shares of Rs. 11,999.50 each (March 31, 2023: 46 shares of Rs. 8,000 each)
In 1 Equity Share of Rs. 10 each (March 31, 2023: 1 share of Rs. 10 each)

Chateau Vert Private Limited (Eat With Better)
In 1994 0.01% Non Cumulative Seed Series Compulsory Convertible Preference Shares of Rs. 197 each (March 31, 2023: 1904 shares of Rs. 197 each)
In 1 Equity Share of Rs. 10 each (March 31, 2023: 1 share of Rs. 10 each)

Home Chef India Ventures Private Limited (Curry It)
In 140 0.01% Non Cumulative Seed Series Compulsory Convertible Preference Shares of Rs. 4,880 each (March 31, 2023: 140 shares of Rs. 2,660 each)
In 1 Equity Share of Rs. 10 each (March 31, 2023: 1 share of Rs. 10 each)

Total Investments measured at FVTPL

Aggregate amount of Unquoted Investments
Aggregate amount of Impairment in value of Investments

6 Other Non Current Financial Assets

(Unsecured, considered good)
Security Deposits (Non Current)

7 Non-current tax assets

Tax Assets

8 Trade receivables

Trade receivables - Considered Good
Trade receivables - Considered Good - Secured
Trade receivables which have significant increase in credit risk
Trade receivables credit impaired
Less: Allowances for expected credit loss

(For details of trade receivable with related party refer note 36 related party disclosures)

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person.
Trade receivables are non-interest bearing.

Trade receivables Ageing Schedule:

March 31, 2024

Undisputed Trade Receivable- Considered Good
Undisputed Trade Receivable- Which Have Significant Increase in Credit Risk

March 31, 2023

Undisputed Trade Receivable- Considered Good
Undisputed Trade Receivable- Which Have Significant Increase in Credit Risk

As at March 31, 2024	As at 31 March 2023
-------------------------	------------------------

3.26 2.16

0.56 0.38

0.38 0.38

0.68 0.38

4.88 3.30

4.88 3.30

As at March 31, 2024	As at 31 March 2023
-------------------------	------------------------

1.82 0.93

1.82 0.93

As at March 31, 2024	As at 31 March 2023
-------------------------	------------------------

- 0.15

- 0.15

As at March 31, 2024	As at 31 March 2023
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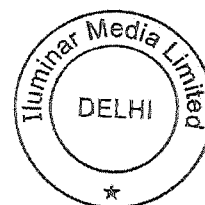
33.02 30.74

(0.19) (0.75)

32.83 29.99

Less Than 6 Month	6M - 1 Yrs	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
32.88	0.06	0.09	-	-	33.02
32.88	0.06	0.09	-	-	33.02

Less Than 6 Month	6M - 1 Yrs	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
29.48	0.36	-	0.15	-	29.99
29.48	0.36	-	0.15	0.75	30.74



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

9 Unbilled receivable

Unbilled Receivable

As at March 31, 2024	As at 31 March 2023
79.30	11.18
79.30	11.18

10 Cash and cash equivalents

Cash on hand
Balances with banks
 Balance with banks in current accounts
 Balance with bank in model account
Deposits with original maturity of less than three months (Banks)

As at March 31, 2024	As at 31 March 2023
-	0.01
9.90	19.91
-	0.18
12.12	21.51
22.02	35.61

11 Other financial assets

Interest accrued on deposit but not due

As at March 31, 2024	As at 31 March 2023
0.03	0.18
0.03	0.18

12 Other current assets

Advance against expenses (Unsecured, considered good)
Advance to suppliers (Unsecured, considered good)
Prepaid expenses
Balance with statutory / government authorities (Current)

As at March 31, 2024	As at 31 March 2023
0.30	0.07
-	0.50
0.50	0.50
6.20	3.90
7.40	5.16



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

13 Share Capital

i) Authorised Equity Share Capital (Equity shares of Rs. 10 each)

At March 31, 2022

Increase / (decrease) during the year

At March 31, 2023

Increase / (decrease) during the year

At March 31, 2024

No. of shares	Amount
15,030	0.3
30,18,441	30.1
30,33,471	30.33
30,33,471	30.33

Note

i) Terms/ rights attached to equity shares

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

The authorised capital of the Company is INR 3,03,34,710/- divided into 30,33,471 Equity shares of INR 10 per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

Each equity shareholder is entitled to dividends as and when the Company declares and pays dividend after obtaining shareholders' approval.

During the year ended March 31, 2024, the amount of per share dividend recognised as distribution to equity share-holders was Nil (March 31, 2023 : NIL)

ii) Issued share capital

a) Issued equity capital

At March 31, 2022

Equity shares of INR 10 each issued, subscribed and fully paid

Changes during the year

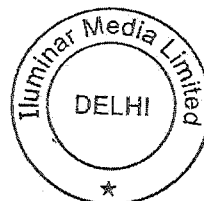
At March 31, 2023

Changes during the year

At March 31, 2024

No. of shares	Amount
10,050	2,00,300
26,043	1,60,630.00
36,093	3,60,930
36,093	3,60,930

Pursuant to the sub-division of authorised share capital of the company, the issued, subscribed and fully paid-up equity share capital of the Company shall be 36,093 Equity shares of face value of Rs. 10 per share.



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

As at March 31, 2024				
Particulars	Shareholder Name	No. of shares	% of total shares	% of change during the year
Equity Shares of Rs. 10 each	FSN E-Commerce Ventures Limited	36,093 36,093	100.00%	100%

As at March 31, 2023				
Particulars	Shareholder Name	No. of shares	% of total shares	% of change during the year
Equity Shares of Rs. 10 each	FSN E-Commerce Ventures Limited	36,093 36,093	100.00%	100%

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

iv) Promotor Share Holding

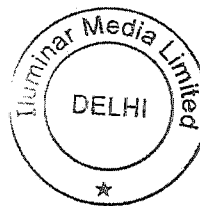
As at March 31, 2024

Description	Promoter name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of total shares	% of change during the year
Equity Shares of Rs. 10 each	Suchita Salwan		0.00%	0	0.00%	0%

As at March 31, 2023

Description	Promoter name	No. of shares at the beginning of the year	% of Total Shares	No. of shares at the end of the year	% of total shares	% of change during the year
Equity Shares of Rs. 10 each	Suchita Salwan	9,899	98.50%	0	0.00%	100%

v) Neither bonus shares issued nor shares issued for consideration other than cash during the period of Two years immediately preceding the reporting date



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

14 Other equity

	As at March 31, 2024	As at March 31, 2023
a Securities premium		
Opening balance	608.48	588.59
Add : Additions during the year		19.89
Closing balance	608.48	608.48
b Retained earnings		
Opening balance	(690.17)	(634.49)
Add: Profit / (Loss) during the year	51.83	(55.68)
Closing balance	(638.34)	(690.17)
c Stock options outstanding		
Opening balance	-	-
Add : Additions during the year	-	-
Less: Transfer to General Reserve	-	-
Closing balance	-	-
d General Reserve		
Opening balance	45.85	45.85
Add : Transfer from stocks options outstanding	-	-
Less: Transfer during the year	-	-
Closing balance	45.85	45.85
e Capital Redemption Reserve		
Opening balance	0.07	-
Add : Transfer from stocks options outstanding	-	0.07
Less: Transfer during the year	-	-
Closing balance	0.07	0.07
f Other comprehensive income		
Opening balance	2.88	0.79
Add : Addition during the year	(0.18)	2.09
Less: Transfer during the year	-	-
Closing balance	2.70	2.88
g Capital contribution from parent		
Opening balance	3.70	-
Add : Addition during the year	8.39	3.70
Less: Transfer during the year	-	-
Closing balance	12.09	3.70

Nature and purpose of reserves

Securities premium

Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium".

The securities premium can be utilised only in accordance with the provisions of the Companies Act 2013.

Retained earnings:

Retained Earnings are the profits / (losses) that the Company has earned till date, less any dividends or other distributions paid to shareholders.

Stock option outstanding:

The fair value of the equity-settled share based payment transactions with employees is recognised in stock option outstanding.

Capital Redemption Reserve:

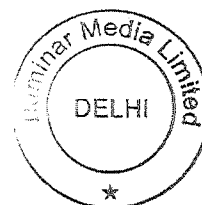
Capital redemption reserve created for issuing fully-paid up bonus shares to the members of the company.

Other Comprehensive Income:

This Represents The Cumulative Gains And Losses Arising On Remeasurement of Defined Employee Benefit Plan.

Capital Contribution from parent:

The fair value of the equity-settled share based payment transactions with employees is recognised in capital contribution from parent.



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

15 Non Current Lease Liabilities

As at March 31, 2024	As at 31 March 2023
Payable for lease liabilities (Non Current)	
8.37	
8.37	

*The effective interest rate for lease liabilities is 10.22% as on March 31, 2024 (10% as on March 31, 2023)

16 Non current - Provisions

	As at March 31, 2024	As at 31 March 2023
Provisions for Employee Benefits		
Provision for Gratuity (Non Current)	6.09	6.73
Provision for Leave Entitlement	2.84	2.86
	8.93	9.59

17 Borrowings - current

	As at March 31, 2024	As at 31 March 2023
(Secured - carried at amortized cost)		
Loan from Holding Company	75.00	60.00
	75.00	60.00

(For details of borrowings with related party refer note 36 related party disclosures)

18 Current Lease Liabilities

	As at March 31, 2024	As at 31 March 2023
Payable for lease liabilities (current)	5.54	4.11
	5.54	4.11

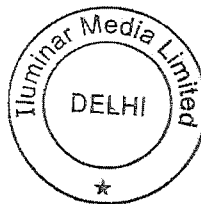
*The effective interest rate for lease liabilities is 10.22% as on March 31, 2024 (10% as on March 31, 2023)

19 Trade payables

	As at March 31, 2024	As at 31 March 2023
(Carried at amortized cost)		
Total outstanding dues of micro enterprises and small enterprises		
Total outstanding dues of trade payables other than micro enterprises and small enterprises	9.12	11.37
	9.12	11.37

(For details of trade Payable with related party refer note 36 related party disclosures)

No trade or other Payable are due from directors or other officers of the company either severally or jointly with any other person.
Trade Payables are non-interest bearing.



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

Trade Payable Aging Schedule:

March 31, 2024

- (i) MSME
- (ii) Others
- (iii) Disputed dues - MSME
- (iv) Disputed dues - Others

Less than 1 yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
8.98	0.07	0.07	-	9.12
8.98	0.07	0.07	-	9.12

March 31, 2023

- (i) MSME
- (ii) Others
- (iii) Disputed dues - MSME
- (iv) Disputed dues - Others

Less than 1 yr	1-2 Yrs	2-3 Yrs	> 3 Yrs	Total
10.81	0.36	0.32	0.02	11.51
10.81	0.36	0.32	0.02	11.51

21.1 For details of trade payable with related parties, refer note 36 on related party disclosures

21.2 This information is required to be disclosed as per the Micro, Small and Medium Enterprise Development Act, 2006 and has been disclosed to the extent such parties as identified on the basis of information available with the Company.

- a) The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.
- b) The amount of interest paid along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.
- c) The amount of interest due and payable for the period of delay in making payment
- d) The amount of interest accrued and remaining unpaid at the end of each accounting year
- e) The amount of further interest remaining due and payable

As at March 31, 2024	As at 31 March 2023

- 20 Other financial liabilities-Current
- Employee related liabilities
- Provision for expenses

As at March 31, 2024	As at 31 March 2023
11.82	15.76
8.43	4.15
20.25	19.91

- 21 Current Provisions
- Provisions for Employee Benefits
- Provision for Gratuity - refer note 34
- Provision for Compensated Leave
- Total

As at March 31, 2024	As at 31 March 2023
0.97	0.79
0.53	0.54
1.50	1.34

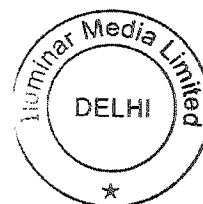
- 22 Contract Liabilities
- Advance from customers

As at March 31, 2024	As at 31 March 2023
1.57	17.50
1.57	12.50

- 23 Other current liabilities

Statutory dues

As at March 31, 2024	As at 31 March 2023
3.27	4.18
3.27	4.18



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

26 Revenue from Contracts with Customers

	Year ended	
	Year ended March 31, 2024	Year ended March 31, 2023
Sale of products		
Sale of service - Marketing support revenue	307.56	158.33
Sale of service - Income from marketplace services	0.31	4.97
Sale of service - Income from Logistics services	-	2.67
Less : Trade Discount		
	307.87	165.97

A Disaggregation of revenue from contracts with customers

The Company derives its major revenue from sale of Ad based revenue

B Contract Balances

Particulars	Year ended March 31, 2024	Year ended March 31, 2023
Trade Receivables	32.83	29.99

C Performance Obligation:

The Company enters into contract with majority of its customers to sale services for a consideration on a cost plus mark-up basis and which constitute a single performance obligation that the company satisfies over time.

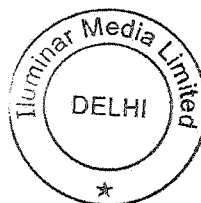
D Transaction price:

*Sale of Services

Contract price is determined as per the terms agreed with the customer, and no further adjustments are made to the same. As such, there are no reconciling items and hence the reconciliation of the contract price is not disclosed.

E Costs to obtain the contract:

The Company does not incur material costs to obtain contracts with customers and contract fulfilment costs are generally expensed as incurred.



Iluminar Media Limited (formerly "Iluminar Media Private Limited)
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

27 Other income

Year ended	
Year ended March 31, 2024	Year ended March 31, 2023
0.98	0.38
0.15	0.08
0.04	0.95
1.57	0.68
0.49	0.04
-	0.05
0.38	
3.61	2.18

28 Employee benefits expense

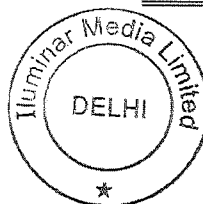
	Year ended March 31, 2024	Year ended March 31, 2023
*Salaries, Wages and Bonus	103.62	121.46
Gratuity expenses	0.40	2.36
Contribution to LWF funds	-	0.00
Contribution to provident funds	2.05	2.46
Leave Encashment	0.72	1.22
Share based payment expenses	8.39	3.70
Staff welfare expenses	0.13	1.38
	115.31	132.58

29 Finance costs

	Year ended March 31, 2024	Year ended March 31, 2023
Other interest charges	-	0.38
Interest cost on lease liabilities	1.15	0.61
Interest on inter company loan	5.10	1.70
	<u>6.25</u>	<u>2.69</u>

30 Depreciation and amortization expense

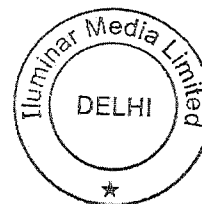
	Year ended March 31, 2024	Year ended March 31, 2023
Depreciation of property, plant and equipment	0.78	1.30
Depreciation of Right-of-use assets (refer note 4)	5.46	3.96
	6.24	5.26



Illuminar Media Limited (formerly "Illuminar Media Private Limited)
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

31 Administrative and Other expenses

	Year ended March 31, 2024	Year ended March 31, 2023
Administrative & Other Expenses	0.66	1.69
Payment to auditors:		
-Audit Fees	0.43	0.33
-other services	-	0.13
Bank charges	0.11	0.10
Communication Expenses	0.28	0.23
Electricity Charges	1.11	0.86
Foreign exchange gain / (loss) (net)	0.02	-
Freight outward	-	3.79
Insurance expenses	1.94	0.66
Legal and Professional Fees	10.50	5.95
Loss on sale of assets	2.52	-
Marketing & Advertisement Expenses	97.69	47.11
Printing & Stationery	0.20	0.49
Rates & Taxes	0.01	0.62
Recruitment Expenses	0.09	0.10
Expected Credit Loss	0.16	0.55
Repairs & Maintenance - Others	0.38	0.28
Selling Expenses	0.01	2.34
Travelling & Conveyance Expenses	1.53	1.31
Web & Technology Expenses	13.60	16.08
Rent and Maintenance Expenses	-	0.67
	131.24	83.29

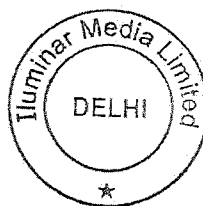


Illuminar Media Limited (formerly "Illuminar Media Private Limited)

Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

32 Earnings per share (EPS)

	Year ended March 31, 2024	Year ended March 31, 2023
Basic and diluted EPS		
Profit/ (Loss) after tax as per statement of profit and loss (A)	51.83	(55.68)
Calculation of weighted average number of equity shares of Rs 10 each:		
Total number of shares outstanding during the year	36,093	36,093
Weighted average number of equity shares outstanding during the year (B)	36,093.00	20,895
Add: Dilution impact of employee stock options and Optionally Convertible Redeemable Preference Shares		
Number of Equity Shares used as denominator for calculating Diluted Earnings Per Share (C)	36,093	20,895
Basic earning per share (in Rs.) (D= A/B)	1,436.07	(2,664.82)
Diluted earning per share (in Rs.) (E = A/C)	1,436.07	(2,664.82)



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

33 Leases

The Company as lessee

The Company has lease contract for premise obtained for office. Lease of premise has lease terms of 9 years.

The Company's obligations under its leases are secured by the lessor's title to the leased assets.

Refer note 4 for carrying value of right of use assets.

Set out below are the carrying value of lease liabilities and the movement during the period:

	Opening balance
Add	Addition
Add	Accretion of interest
Less	Payments
	Closing balance

Current

Non-current

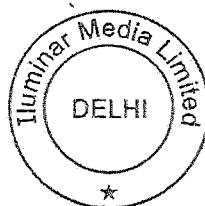
As at March 31, 2024	As at March 31, 2023
4.11	8.18
14.73	-
1.15	0.61
6.09	4.68
13.90	4.11
5.54	4.11
8.37	-
13.90	4.11

The following amount are recognised in profit and loss

Depreciation expenses of right of use assets
Interest expenses on lease liabilities

As at March 31, 2024	As at March 31, 2023
5.46	3.96
1.15	0.61
6.61	4.57

The Company had total cash outflow for leases of INR 60,86,181



Iluminar Media Limited (formerly "Iluminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions, unless otherwise stated)

34 Gratuity and post-employment benefit plan:

i) Defined Contribution Plan

During the year, the Company has made contribution/provision to provident fund stated under defined contribution plan amounting to INR 18,81,587 and the same has been recognized as an expense in the statement of profit and loss.

ii) Defined Benefit Plans

The Company operates a defined benefit gratuity plan for its employees. Under the gratuity plan, every employee who has completed at least five years of service gets a gratuity on departure @ 15 days of last drawn salary for each completed year of service.

The Company has provided for gratuity based on actuarial valuation done as per projected unit credit method.

A. The following tables set out the funded status of the gratuity plans and the amounts recognised in the Company's financial statements as at March 31, 2024 March 31, 2023:

i. Amount to be recognised in balance sheet

Particulars	As at March 31, 2024	As at March 31, 2023
Present value of defined benefit obligation	7.06	7.52
Less: Fair value of plan assets	-	-
Funded status – deficit / (surplus)	-	-
Net liability recognised in balance sheet	7.06	7.52
Current portion	0.97	0.79
Non-current portion	6.09	6.73

ii. Changes in the present value of defined benefit obligation

Particulars	As at March 31, 2024	As at March 31, 2023
Opening defined benefit obligation	0.80	-
Defined Benefit Obligation	-	1.15
Current service cost	2.04	1.79
Past service cost	-2.16	-
Interest cost	0.52	0.57
Remeasurement gain/loss	0.18	(2.09)
Benefit paid	-1.04	(0.62)
Closing defined benefit obligations	0.34	0.80

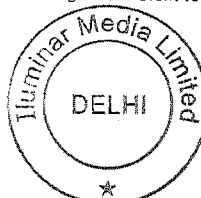
B. Amount for the year ended 31 March 2024 and 31 March 2023 recognised in the Statement of Profit and Loss under employee benefit expenses and other comprehensive income

Particulars	As at March 31, 2024	As at March 31, 2023
Current service cost	2.04	1.79
Net Interest expenses	0.52	0.57
The total amount recognised in profit and loss account	2.56	2.36
Actuarial (Gains)/Losses in obligation for year ended due to changes in demographic/financial assumptions	0.10	(0.89)
Actuarial (Gains)/Losses in obligation for year ended due to changes in Experience adjustments	0.08	(1.20)
The total amount recognised in other comprehensive income (OCI)	0.18	(2.09)

C. The principal assumptions used in determining gratuity obligations for the Company's plans are shown below:

Particulars	As at March 31, 2024	As at March 31, 2023
Mortality Table	100% of IALM (2012-14)	100% of IALM (2012-14)
Discount rate:	7.20%	7.35%
Future salary increases*	10.00%	10.00%
Withdrawal rates	15% across all levels	15% across all levels
IALM - Indian Assured Lives Mortality (Ultimate)	IALM (2012-14)	IALM (2012-14)

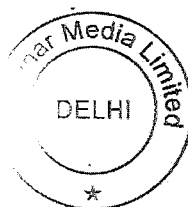
The discount rate is based on the prevailing market yields of Government of India Bonds at the accounting date relevant to currency of benefit payment for a term that matches the liabilities.



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions, unless otherwise stated)

*The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion, HR policies and other relevant factors, such as supply and demand in the employment market.

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions, unless otherwise stated)

D The following payments are expected contributions to the defined benefit plan in future years:

Within the next 12 months (next annual reporting period)
Between 2 and 5 years
Between 6 and following years
Total expected payments

As at March 31, 2024	As at March 31, 2023
0.97	0.79
3.67	3.50
7.81	10.44
12.45	14.73

The weighted average duration of the defined benefit plan obligation at the end of the reporting period is 6.30 years

E Sensitivity analysis

The sensitivity analysis of significant actuarial assumption as of end of reporting period is shown below.

Particulars	As at March 31, 2024	As at March 31, 2023
Discount rate (-/+ 1%)		
Decrease by 50 basis points		
Increase by 50 basis points		
Decrease by 100 basis points	7.53	(8.11)
Increase by 100 basis points	6.64	7.01
Future salary increase (-/+ 1%)		
Decrease by 50 basis points		
Increase by 50 basis points		
Decrease by 100 basis points	6.77	(7.01)
Increase by 100 basis points	7.37	8.09

Sensitivities due to mortality & withdrawals are not material & hence impact of changes due to these not calculated. Sensitivities as rate of increase of pensions in payment, increase of pensions before retirement & life expectancy are not applicable.

These plans typically expose the Company to actuarial risks such as: investment risk, interest risk, longevity risk and salary risk.

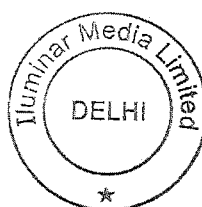
(A) Salary Increases - Actual salary increases will increase the Plan's liability. Increase in salary increase rate assumption in future valuations will also increase the liability.

(B) Investment risk - If Plan is funded then assets liabilities mismatch & actual investment return on assets lower than the discount rate assumed at the last valuation date can impact the liability

(C) Discount Rate - Reduction in discount rate in subsequent valuations can increase the plan's liability.

(D) Mortality & disability - Actual deaths & disability cases proving lower or higher than assumed in the valuation can impact the liabilities.

(E) Withdrawals - Actual withdrawals proving higher or lower than assumed withdrawals and change of withdrawal rates at subsequent valuations can impact Plan's liability.



35 Disclosure under Ind AS 102:

(A) Employee stock options- equity settled

The Company has granted stock options under the employee stock option scheme- ESOS 2017, ESOP 2022 respectively, as approved by the Board of Directors of the company, to the eligible employees of the Company or its subsidiaries. These options would vest in 3 or 4 equal annual installments from the date of grant based on the vesting conditions as per letter of grant executed between the Company and the employee of the Company or its subsidiaries. The maximum period for exercise of options is 4 years from the date of vesting. Each option when exercised would be converted into one fully paid-up equity share of INR 1 each of the Company. The options granted under ESOS 2017, ESOP 2022 scheme carry no rights to dividends and no voting rights till the date of exercise.

The fair value of the share options is estimated at grant date using Black-Scholes Model, taking into account the terms and conditions upon which the share options were granted

The Company has recognised an expense of Rs 8.39 Mn arising from equity settled share based payment transactions for employee services received during the year.

As at the end of the given period, details and movements of the outstanding options are as follows:

Options granted under ESOS 2017

	March 31, 2024	March 31, 2023
Options outstanding at the beginning of the period	2,31,600	-
Options granted during the period	2,00,000	2,31,600
Options forfeited during the period	-	-
Options expired/lapsed during the period	-	-
Options exercised during the period	-	-
Options outstanding at the end of the period	4,31,600	2,31,600
For options outstanding at the end of the period:		
Exercise price range	Rs.141.41 - 217.37	Rs. 217.37
Weighted average remaining contractual life (in years)	5.69	6.01

Options granted under ESOS 2022

	March 31, 2024	March 31, 2023
Options outstanding at the beginning of the period	70,000	-
Options granted during the period	-	70,000
Options forfeited during the period	-	-
Options expired/lapsed during the period	-	-
Options exercised during the period	-	-
Options outstanding at the end of the period	70,000	70,000
For options outstanding at the end of the period:		
Exercise price range	Rs. 133.35	Rs. 133.35
Weighted average remaining contractual life (in years)	5.36	6.36

(B) Fair value of options granted

The fair value of each option is estimated on the date of grant based on the following assumptions:

	ESOS 2017			
	Tranche I	Tranche II	Tranche III	Tranche IV
Dividend yield (%)	Nil	Nil	Nil	Nil
Expected life (years)	1.97	2.74	3.46	4.46
Risk free interest rate (%)	6.77%	6.81%	6.83%	6.85%
Volatility (%)	45.00%	45.00%	45.00%	45.00%
Market price on date of grant		149.10		
Fair Value	47.89	56.46	63.35	71.68

	ESOS 2022			
	Tranche I	Tranche II	Tranche III	Tranche IV
Dividend yield (%)	Nil	Nil	Nil	NR
Expected life (years)	1.97	2.73	3.45	4.12
Risk free interest rate (%)	6.69%	6.71%	6.73%	6.74%
Volatility (%)		45.00%		
Market price on date of grant		161.40		
Fair Value	45.68	55.13	62.94	69.40

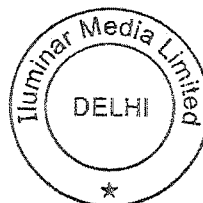
The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The volatility is based on annualised standard deviation of the continuously compounded rates of return based on the peer companies and competitive stocks over a period of expected life. The Company has determined the market price on grant date based on the closing price of the stock on NSE Index, as on the grant date.

**The movement of options & the fair value assumptions have been restated to give effect of the bonus shares allotted by the company wide Board's approval dated October 03, 2022 in proportion of 5:1, i.e., 5 (five) bonus equity shares of Re 1 each for every 1 (one) fully paid-up equity share held as on the record date.

(C) Expenses arising from share-based payment transactions

The total expenses arising from share-based payment transactions recognised were as follows:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023
Stock based compensation expense determined under fair value method recognised in statement of profit or loss	8.39	3.70



36 Related party transactions

A. Names of the related parties and nature of relationship

Name of Related Party	Nature of Relationship
FSN E-Commerce Ventures Limited	Holding Company
Nykaa E-Retail Limited	Fellow subsidiary
Suchita Salwan	CEO & Director
Nihir Parikh	Director
Dhruv Mathur	Key Managerial Personnel
Sujeet Roopchand Jain	Additional Director

B. Transactions with Related party

Particulars	Nature of transactions	Outstanding balances as on March 31, 2024	Transactions during the year ended March 31, 2024	Outstanding balances as on March 31, 2023	Transactions during the year ended March 31, 2023
-CEO & Director					
Suchita Salwan	(i) Employee Cost & reimbursements	2.99	14.22	0.40	5.33
- Key Management Personnel*					
Dhruv Mathur	(i) Employee Cost & reimbursements	1.70	14.01	0.37	5.48
Transactions with Holding Company					
	(i) Loan taken	75.00	15.00	60.00	60.00
	(ii) Interest on Loan	5.10	5.10	1.70	1.70
Transactions with fellow subsidiary					
	(i) General Expenses (inclusive of GST)	13.09	13.99		
	(ii) Sale of service - Marketing support revenue	-77.44	77.44		

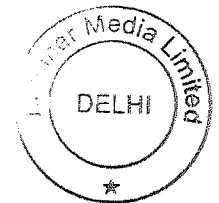
Figures in brackets indicates receivables

Terms and conditions of transactions with related parties

The sales to and purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances at the year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables.

* The Company do not have any other transaction with key managerial person than that is disclosed above.

Amount paid to KMP do not include the provisions made for gratuity as it is determined on an actuarial basis for the Company as a whole. Similarly, expenses for leave encashment are not included in the above table as the same is also determined on an actuarial basis for the Company as a whole.



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

37 Commitments and contingent liabilities

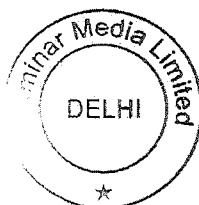
A Commitments

The Company does not have any contract remaining to be executed on capital account and not provided for (net of advances) - INR Nil lakh as at March 31, 2024 (March 31, 2023 - Nil)

The Company does not have lease contracts that have not yet commenced as at March 31, 2024

38 Segment information:

The Company is engaged in the business of Digital marketing, advertisement Revenue and E-commerce. The Directors monitor the operating results of the business as a whole for the purpose of making decision about resource allocation and performance assessment. Therefore management views Company's business activity as a single segment. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the financial statements. The Company operates in a single geographical environment i.e. in India.



39 Capital management

The Company aims to manage its capital efficiently so as to safeguard its ability to continue as a going concern and to optimise returns to its shareholders. The capital structure of the Company is based on management's judgement of the appropriate balance of key elements in order to meet its strategic and day-to-day needs. The Company considers the amount of capital in proportion to risk and manages the capital structure in light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders or issue new shares.

The Company's policy is to maintain a stable and strong capital structure with a focus on total equity so as to maintain investor, creditors and market confidence and to sustain future development and growth of its business. The Company will take appropriate steps in order to maintain, or if necessary adjust, its capital structure.

No changes were made in the objectives, policies or processes for managing capital during the years ended March 31, 2024, March 31, 2023

The net gearing ratio at end of the reporting period was as follows.

		As at March 31, 2024	As at March 31, 2023
Gross debt		75.00	60.00
Less: Cash and cash equivalents		(22.02)	(35.60)
Net debt	(A)	52.98	24.40
Total Equity	(B)	31.21	(28.84)
Net gearing ratio	(A)/(B)	1.70	(0.85)

40 Financial risk management objectives and policies

The Company's principal financial liabilities comprises working capital loan, trade and other payables. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The Board of Directors review and agree policies for managing each of these risks, which are summarised below.

A Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk, product price risk and interest rate risk

A.1 Product price risk

In a potentially inflationary economy, the Company expects periodical price increases across its product lines. Product price increases which are not in line with the levels of customers' discretionary spends, may affect the business/sales volumes. In such a scenario, the risk is managed by offering judicious product discounts to customers to sustain volumes. The Company negotiates with its vendors for purchase price rebates such that the rebates substantially absorb the product discounts offered to the customers. This helps the Company to protect itself from significant product margin losses. This mechanism also works in case of a downturn in the retail sector, although overall volumes would get affected.

A.2 Interest rate risk

The Company is not exposed to interest rate risk.

B Credit risk

Credit risk is the risk that 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 (primarily trade receivables)

Trade receivables

The Company's digital marketing and advertising business is predominantly on credit basis. The Company has adopted a policy of dealing with only credit worthy counterparties in case of Corporate and Retail customers and the credit risk exposure for institutional customers is managed by the Company by credit worthiness checks.

The Company's experience of delinquencies and customer disputes have been minimal. Further, Trade and other receivables consist of a large number of customers, hence, the Company is not exposed to concentration risks.

Security Deposits

The Company also carries credit risk on lease deposits with landlord for property taken on lease, for which agreement is signed and property possession are taken for operations. The risk relating to refunds after vacating the premises is managed through successful negotiations or appropriate legal actions, where necessary.

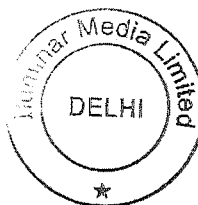
Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's Finance department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis, and may be updated throughout the year subject to approval of the Company's Finance Committee. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through a counterparty's potential failure to make payments.

C Liquidity risk

Liquidity risk is a risk that the Company may not be able to meet its financial obligations on a timely basis through its cash and cash equivalents, and funds available by way of Unsecured Loans. Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalents and additional undrawn financing facilities.

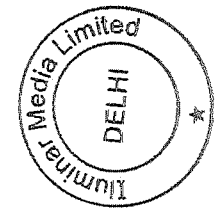
Particulars	Carrying value	Less than 1 year	1 to 5 years	> 5 years	Total
As at March 31, 2024					
Borrowings	75.00	75.00	-	-	75.00
Trade payables	9.12	8.98	0.15	-	9.12
Other financial liabilities	20.25	20.25	-	-	20.25
Lease liabilities	13.91	5.54	8.37	-	13.91
Total	118.28	109.76	8.52	-	118.28
As at March 31, 2023					
Borrowings	60.00	60.00	-	-	60.00
Trade payables	11.37	10.83	0.56	-	11.37
Other financial liabilities	19.91	19.91	-	-	19.91
Lease liabilities	4.11	4.11	-	-	4.11
Total	95.39	94.83	0.56	-	95.39



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

- 41 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006
The identification of Micro, Small and Medium Enterprises is based on the Management's knowledge of their status. Disclosure of trade payables under the current liabilities is based on the information available with the Company regarding the status of the suppliers as defined under 'The Micro, Small and Medium Enterprises Development Act, 2006'.
- 42 Event after reporting dates
There have been no event after reporting dates that require disclosure in this financial statements.
- 43 Social Security Code
The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. 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 the Code becomes effective.

44 Ratio Analysis and its elements				Reasons for variance		
Sr No	Ratio	Numerator	Denominator	Mar-24	Mar-23	% Change
1	Current Ratio	Current Asset	Current Liabilities	1.22	0.72	-41%
2	Debt- Equity	Total Debt	Share holder's Equity	2.40	(2.08)	-187%
3	Debt service coverage ratio	Net Profits after taxes + Non cash operating expenses (depreciation, etc.)	Interest and lease payments + principal repayments	NA	NA	
4	Return on equity	Net Profits after taxes	Average Shareholder's Equity	4354%	-7957%	-283%
5	Inventory Turnover Ratio	Cost of Goods Sold	Average Inventory	NA	NA	
6	Trade Receivable T/O	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	9.80	5.75	-41%
7	Trade Payable T/O	Net Credit Purchase - purchase return	Average trade payables	9.54	3.95	-59%
8	Net Capital T/O ratio	Net sales = Total sales - sales return	Working capital = Current assets -- Current liabilities	12.15	(5.30)	-144%
9	Net Profit ratio	Net Profit	Net sales = Total sales - sales return	0.17	(0.34)	-299%
10	Return on capital employed	Earning Before Interest and Taxes	Tangible Net Worth + Total Debt + Deferred Tax Liability	55%	-170%	-408%
11	Return on Investment	Interest income on fixed deposit	Average investment in fixed deposit	5.83%	1.74%	-70%



45 Income Tax

The company has adopted the provisions of Section 115BAA ('New Tax Regime') in the Income Tax Act, 1961, which provided an option to the Company to pay income taxes at reduced tax rates. The option to adopt the New Tax Regime is to be exercised in the prescribed manner on or before the due date specified under sub-section (1) of section 139 for furnishing the return of income.

Tax Components of income tax expenses

Particulars	March 31, 2024	March 31, 2023
Current tax expenses	0.61	-
Adjustments of current tax of prior period	-	-
MAT credit entitlement	-	-
Total Tax expenses	0.61	-

Reconciliation of total tax charge

Particulars	March 31, 2024	March 31, 2023
Profit before tax	52.44	(55.68)
Tax rate	26%	26%
Tax as per above rate	13.63	-
Effect of:		
Non deductible expenses	5.06	-
Deductible expenses	(2.74)	-
Income from other sources	0.27	-
Brought forward losses	(12.42)	-
Unabsorbed depreciation	(3.19)	-
Current year tax as per income tax provisions	0.61	-
Tax charge for current year recorded in Profit & Loss account	0.61	-

Deferred Tax/Liability

Particulars	Amount
Property, plant and equipment & Intangible	0.82
ROU Asset	(3.63)
Lease Liability	3.62
Security Deposit Given	(0.47)
Closing Provision for ECL	0.05
Investments	(0.59)
Provision for Gratuity and leave encashment	(0.25)
Brought forward losses (restricted upto deferred tax liability)	0.46
Deferred Tax Asset/(Liability)	0.00

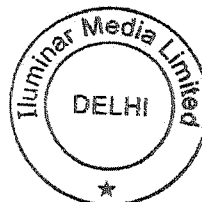
Deferred Tax movement

Particulars	As at March 31, 2024			
	As per Books (Carrying Value)	As per IT (Tax Base)	Timing Diff	DTA/(DTL)
Property, plant and equipment & Intangible	2.51	5.67	3.16	0.82
ROU Asset	13.57	-	(13.97)	(3.63)
Lease Liability	(13.91)	-	13.91	3.62
Security Deposit Given	1.82	-	(1.82)	(0.47)
Closing Provision for ECL	(0.19)	-	0.19	0.05
Investments	4.88	2.63	(2.25)	(0.59)
Provision for Gratuity and leave encashment	10.43	9.45	(0.98)	(0.25)
		1.76	1.76	0.46
Total	19.51	19.51	0.00	0.00

The company has evaluated the Deferred Tax Asset & Deferred Tax Liability on the eligible components as required under IND-AS 12.

At present, the company has huge carry forward of losses and unabsorbed depreciation as per the provisions of Income Tax Act. The company has decided that it would be prudent that the net Deferred Tax Asset should not be recognized in the current year.

Deferred Tax Asset on brought forward business losses and unabsorbed depreciation is considered to the extent of deferred tax liability. Therefore, Deferred Tax Asset/ (Liability) is NIL.



Illuminar Media Limited (formerly "Illuminar Media Private Limited")
Notes to the financial statements for the period ended March 31, 2024
(All amounts in Rs. millions unless otherwise stated)

46 Additional Regulatory Information

- (i) Title deeds of immovable properties not held in name of the company
The Company does not have immovable property in the name of the company.
- (ii) Revaluation of Investment Property
The Company does not have property in the name of the company.
- (iii) Revaluation of Property, Plant and Equipment
There have been no revaluation of Plant, Property and Equipment during the current year.
- (iv) Revaluation of Intangible Assets
There have been no revaluation of Intangible Assets during the current year.
- (v) Loans or Advances
The Company has not advanced any loans or advances in the nature of loans to specified persons viz. promoters, directors, KMPs, related parties; which are repayable on demand or where the agreement does not specify any terms or period of repayment.

(vi) Capital Work-in-Progress (CWIP) ageing schedule / completion schedule

The Company does not have any capital work in progress.

(vii) Intangible assets under development ageing schedule / completion schedule

The Company does not have any intangible asset under development.

(viii) Details of Benami Property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ix) Security of current assets against borrowings

The Company does not have borrowings.

(x) Willful Defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(xi) Relationship with Struck off Companies

The Company has not entered into any transaction with Struck off Companies.

(xii) Registration of charges or satisfaction with Registrar of Companies (ROC)

No satisfaction of charges are pending to be filed with ROC.

(xiii) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013.

(xiv) Compliance with approved Scheme(s) of Arrangements

The Company has not entered into any scheme of arrangement which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013

(xv) Disclosure in relation to undisclosed income

There are no transactions which are not recorded in the books of account which have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

(xvi) Details of Crypto currency or Virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the financial year.

- 47 The company has used on accounting software for maintaining its books of accounts which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all relevant transactions recorded in the software.

48 Other statutory information

1. 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

2. 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.

- 49 The previous year figures have been regrouped and re-casted wherever necessary.

As per our report attached
For V. C. Shah & Co.
Chartered Accountants
Firm Registration No: 109818W

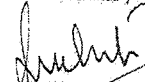

A. N. Shah
Partner

Membership No: 042649

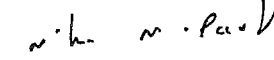
Place: Mumbai
Date: May 15, 2024



For and on behalf of Board of Directors of
Illuminar Media Limited (formerly known as "Illuminar Media
Private Limited")


Suchita Salwan
CEO and Director
DIN No.: 05334521

Place: Delhi
Date: May 15, 2024


Nihar Parikh
Director
DIN No.: 03434395

Place: Mumbai
Date: May 15, 2024