



INDEPENDENT AUDITOR'S REPORT

**To the Members of
RUSK DISTRIBUTION PRIVATE LIMITED.**

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of RUSK DISTRIBUTION PRIVATE LIMITED ("the Company"), which comprise the balance sheet as at 31st March 2023, and the statement of profit and loss, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information [hereinafter referred to as "the Financial Statements"].

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Financial Statements give the information required by the Companies Act, 2013 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and its profit/loss, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

"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 annual report / board 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.



Management's Responsibility for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of

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

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls

Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.



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

Materiality is the magnitude of misstatements in the Financial Statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Financial Statements may be influenced. We consider quantitative materiality and qualitative factors in

- (i) Planning the scope of our audit work and in evaluating the results of our work; and
- (ii) to evaluate the effect of any identified misstatements in the Financial Statements.

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

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

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

Report on Other Legal and Regulatory Requirements

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, statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

As required by Section 143(3) of the Act, we report that:

1. 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.
2. 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.
3. The Balance Sheet, the Statement of Profit and Loss, the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
4. In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
5. On the basis of the written representations received from the directors as on 31st March, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2023 from being appointed as a director in terms of Section 164(2) of the Act.
6. 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".



7. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us.

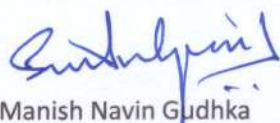
- a. The Company does not have any pending litigations which would impact its financial position.
- b. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- c. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
- d.
 - (i) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds 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, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
 - (ii) The management has represented, that, to the best of its knowledge and belief, other than as disclosed in the notes to the accounts, no funds have been received by the company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
- e. Based on such audit procedures which we have 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) contain any material mis-statement.
- f. The company has not declared or paid any dividend during the year is in accordance with section 123 of the Companies Act 2013, Hence clause not applicable.

Yours faithfully,

For RGMG & Associates

FRN: 0140769W

Chartered Accountants



Manish Navin Gudhka

Partner

Membership No.: 136885

UDIN: 23136885BGQBVPV2328

Place: Mumbai

Date: 06/05/2023





Annexure - A

The Annexure referred to in our report to the members of RUSK DISTRIBUTION PRIVATE LIMITED for the year ended March 31, 2023.

On the basis of the information and explanation given to us during the course of our audit, we report that:

1.

- a. The Company does not have any Property, Plant & Equipment and Right of Use Assets, hence reporting under this clause is not applicable.
- b. The company does not have any intangible assets.
- c. The Company does not own any immovable property. Accordingly, reporting under clause 3(i)(c) of the Order is not applicable to the Company.
- d. The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year and hence reporting under this clause is not applicable.
- e. No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.

2.

- a. The company does not have any inventory. Therefore, reporting under this clause is not applicable.
- b. The company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets; hence reporting under this clause is not applicable.
3. The Company has Investments in Fixed Deposit is hypothecated against Bank Guarantee for Advance Payment against the contract with LG Electronics India Pvt Ltd which will expire on 20/02/2024.
4. In our opinion, and according to the information and explanations given to us, the Company has complied with the provisions of section 186 of the Act in respect of loans, investments, guarantees and security, as applicable. Further, the Company has not entered into any transaction covered under section 185.
5. In our opinion, and according to the information and explanations given to us, the Company has not accepted any deposits or there is no amount which has been considered as deemed deposit within the meaning of sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, reporting under clause 3(v) of the Order is not applicable to the Company.
6. The Central Government has not specified maintenance of cost records under sub-section (1) of section 148 of the Act, in respect of Company's business activity. Accordingly, reporting under clause 3(vi) of the Order is not applicable.



7.

- a. In our opinion, and according to the information and explanations given to us, the Company is regular in depositing undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, cess and other material statutory dues, as applicable, with the appropriate authorities. Further, no undisputed amounts payable in respect thereof were outstanding at the year-end for a period of more than six months from the date they became payable.
- b. According to the information and explanations given to us, there are no statutory dues referred to in subclause (a) above that have not been deposited with the appropriate authorities on account of any dispute.

8. According to the information and explanations given to us, no transactions were surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (43 of 1961) which have not been recorded in the books of accounts.

9.

- a. According to the information and explanations given to us, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- b. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, we report that the Company has not been declared a willful defaulter by any bank or financial institution or other lender.
- c. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, the term loans were applied for the purpose for which the loans were obtained;
- d. According to the information and explanations given to us including representation received from the management of the Company, and on the basis of our audit procedures, Funds raised on short term basis have not been utilised for long term purposes;
- e. According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries,
- f. According to the information and explanations given to us, the Company has not raised any loans during the year on the pledge of securities held in its subsidiaries.

10.

- a. The Company has not raised any money by way of initial public offer or further public offer (including debt instruments), during the year. Accordingly, reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- b. According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or (fully, partially or optionally) convertible debentures during the year. Accordingly, reporting under clause 3(x)(b) of the Order is not applicable to the Company.



- 11.
- a. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
 - b. No report under section 143(12) of the Act has been filed with the Central Government for the period covered by our audit.
 - c. According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year.
12. The Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it. Accordingly, reporting under clause 3 (xii) of the Order is not applicable to the Company.
13. In our opinion and according to the information and explanations given to us, all transactions entered into by the Company, with the related parties are in compliance with section 188 of the Act. The details of such related party transactions have been disclosed in the financial statements etc., as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified in Companies (Indian Accounting Standards) Rules 2015 as prescribed under section 133 of the Act. Further, according to the information and explanations given to us, the Company is not required to constitute an audit committee under section 177 of the Act.
14. According to the information and explanations given to us, the Company is not required to have an internal audit system under section 138 of the Act and consequently, does not have an internal audit system. Accordingly, reporting under clause 3(xiv) of the Order is not applicable to the Company.
15. According to the information and explanation given to us, the Company has not entered into any non-cash transactions with its directors or persons connected with them and accordingly, provisions of section 192 of the Act are not applicable to the Company.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, reporting under clause 3(xvi) of the Order is not applicable to the Company.
17. The Company has not incurred any cash loss in the current as well as the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.
19. According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the plans of the Board of Directors and management 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 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.



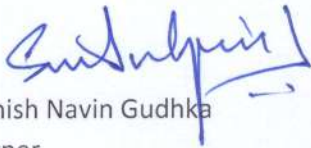
20. According to the information and explanations given to us, the Company does not have any unspent amount in respect of any ongoing or other than ongoing project as at the expiry of the financial year. Accordingly, reporting under clause 3(xx) of the Order is not applicable to the Company.
21. The reporting under clause 3(xxi) is not applicable in respect of audit of financial statements of the Company. Accordingly, no comment has been included in respect of said clause under this report.

Yours faithfully,

For RGMG & Associates

FRN: 0140769W

Chartered Accountants



Manish Navin Gudhka

Partner

Membership No.: 136885

UDIN: 23136885BGQBPV2328

Place: Mumbai

Date: 06/05/2023





ANNEXURE - B TO THE AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of RUSK DISTRIBUTION PRIVATE LIMITED ("The Company") as of March 31, 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Companies Act, 2013.

Auditors' Responsibility

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

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

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the 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.

Opinion

In our opinion, 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 31/03/2023, 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.

Yours faithfully,

For RGMG & Associates

FRN: 0140769W

Chartered Accountants



Manish Navin Gudhka

Partner

Membership No.: 136885

UDIN: 23136885BGQBPV2328

Place: Mumbai

Date: 06/05/2023



Rusk Distribution Private Limited
Balance Sheet as at March 31, 2023

(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Note No.	As At March 31, 2023	As At March 31, 2022
I. ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment		-	-
(b) Financial Assets		-	-
(i) Investments		-	-
(c) Deferred Tax Asset (Net)		-	-
(d) Income Tax Asset (Net)	2	17.25	0.09
Total Non Current Assets		17.25	0.09
(2) Current Assets			
(a) Current Investments	3	1.99	
(b) Financial Assets			
(i) Trade Receivables	4	59.51	5.21
(ii) Cash and Cash Equivalents	5	18.48	0.05
(iii) Loans and advances		-	-
(iv) Other financial assets		-	-
(c) Other Current Assets	6	13.33	1.05
Total Current Assets		93.31	6.31
TOTAL ASSETS		110.56	6.40
II. EQUITY AND LIABILITIES			
(1) Equity			
(a) Equity Share Capital	7	0.10	0.10
(b) Other Equity	8	4.28	(0.11)
Total Equity		4.38	(0.01)
(2) Non Current Liabilities			
(a) Financial Liabilities			
(i) Borrowings		-	-
(b) Provisions		-	-
Total Non Current Liabilities		-	-
(3) Current Liabilities			
(a) Financial Liabilities			
(i) Trade Payables	9	80.71	4.12
(ii) Lease Liability		-	-
(iii) Other financial liabilities	10	8.69	1.88
(b) Other Current Liabilities	11	16.78	0.42
(c) Short-Term Provisions		-	-
Total Current Liabilities		106.18	6.42
TOTAL EQUITY AND LIABILITIES		110.56	6.40

As per our report of even date.

For RGMG & Associates

Chartered Accountants

Firm Registration No: 0140769W

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Manish Gudhka

Partner

Membership No: 136885

Place : Mumbai

Date : 06/05/2023

UDIN : 23136885BGQBPV2328

For and on Behalf of Board of Directors

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Gautam Singh Virk

Director

DIN: 07037918

Place : Mumbai

Date : 06/05/2023

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Mayank Yadav

Director

DIN: 07793634

Place : Mumbai

Date : 06/05/2023

Rusk Distribution Private Limited
Profit & Loss for the period ended March 31, 2023

(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	Note No.	For Year Ended March 31, 2023	For Year Ended March 31, 2022
I Revenue from Operations	12	293.03	6.20
II Other Income	13	0.02	-
III Total Revenue (I+II)		293.05	6.20
IV Expenses			
d) Other expense	14	286.96	6.31
Total Expenses (IV)		286.96	6.31
V Profit/(loss) before tax (I-IV)		6.09	(0.11)
VI Tax Expenses			
(a) Current Tax		1.70	-
(b) Deferred Tax			
VII Profit/(loss) for the period (V-VI)		4.40	(0.11)
VIII Other Comprehensive Income			
Remeasurements of post-employment benefit obligation		-	-
Income tax effect		-	-
IX Other Comprehensive Income for the period, net of tax		-	-
X Total Comprehensive Income for the period, net of tax		4.40	(0.11)
Earnings per equity share of face value of ₹ 10 each			
Basic (in ₹)		439.79	(11.33)
Diluted (in ₹)		439.79	(11.33)

As per our attached report of Even Date

As per our report of even date.

For RGMG & Associates

Chartered Accountants

Firm Registration No: 0140769W

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Manish Gudhka

Partner

Membership No: 136885

Place : Mumbai

Date : 06/05/2023

UDIN : 23136885BGQBPV2328

For and on Behalf of Board of Directors

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Gautam Singh Virk

Director

DIN: 07037918

Place : Mumbai

Date : 06/05/2023

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Director

DIN: 07793634

Place : Mumbai

Date : 06/05/2023

Rusk Distribution Private Limited
Cash Flow Statement for the period ended March 31, 2023

(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
A. CASH FLOW FROM OPERATING ACTIVITIES		
Profit Before Tax	6.09	(0.11)
Adjustments for :		
Depreciation and Amortisation Expense	-	-
Interest Income	-	-
Operating Profit before Working Capital Changes	6.09	(0.11)
Movements in Working Capital :		
Inventories		
Trade and Other Receivables	(83.74)	(6.35)
Trade, Other Payables and Provisions	98.06	6.42
Cash Flow from / (used in) Operations	20.41	(0.05)
Direct Taxes Paid (Net)		
Net Cash Flow from / (used in) Operating Activities (A)	20.41	(0.05)
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Fixed Assets	-	-
Fixed Deposit	(1.99)	-
Interest Received	-	-
Net Cash Flow from / (used in) Investing Activities (B)	(1.99)	-
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceed from issue of shares	-	0.10
Net Cash Flow from / (used in) Financing Activities (C)	-	0.10
Net Increase/(Decrease) in Cash & Cash Equivalents (A + B + C)	18.42	0.05
Cash & Cash Equivalents (Opening Balance)	0.05	-
Cash & Cash Equivalents (Closing Balance)	18.48	0.05

As per our report of even date.

For RGMG & Associates

Chartered Accountants

Firm Registration No: 0140769W

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Manish Gudhka

Partner

Membership No: 136885

Place : Mumbai

Date : 06/05/2023

UDIN : 23136885BGQBPV2328

For and on Behalf of Board of Directors

GAUTAM
SINGH
VIRK

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Date: 2023.05.06
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Gautam Singh Virk

Director

DIN: 07037918

Place : Mumbai

Date : 06/05/2023

MAYANK
YADAV

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Date: 2023.05.06
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Mayank Yadav

Director

DIN: 07793634

Place : Mumbai

Date : 06/05/2023

Rusk Distribution Private Limited**Statement of Changes in Equity for the year ended 31 March 2023**

(Amounts are stated in ₹ millions, unless otherwise stated)

Equity shares**of ₹ 10 each issued, subscribed and fully paid**

Particulars	No of Shares	Amount
Balance at the end of the reporting period 31 March 2022	10,000	0.10
Addition in the Equity Share Capital	-	-
Balance at the end of the reporting period 31 March 2023	10,000	0.10

Other Equity

Particulars	Reserves and Surplus			
	Share premium	Retained Earnings	OCI	Total Reserves and Surplus
Balance at the end of the reporting period 31 March 2022	-	(0.11)	-	(0.11)
Addition	-	-	-	-
Profit / (Loss) for the period	-	4.40	-	4.40
Balance at the end of the reporting period 31 March 2023	-	4.28	-	4.28

As per our report of even date.

For RGMG & Associates

Chartered Accountants

Firm Registration No: 0140769W

MANISH NAVIN
GUDEKHADigitally signed by MANISH NAVIN
GUDEKHA
Date: 2023.05.06 13:20:29 +05'30'**Manish Gudhka**

Partner

Membership No: 136885

Place : Mumbai

Date : 06/05/2023

UDIN : 23136885BGQBPV2328

For and on Behalf of Board of DirectorsGAUTAM
SINGH VIRKDigitally signed by
GAUTAM SINGH
VIRK
Date: 2023.05.06
13:20:29 +05'30'MAYANK
YADAVDigitally signed by
MAYANK YADAV
Date: 2023.05.06
22:26:46 +05'30'**Gautam Singh Virk**

Director

DIN: 07037918

Place : Mumbai

Date : 06/05/2023

Mayank Yadav

Director

DIN: 07793634

Place : Mumbai

Date : 06/05/2023

A. Corporate Information

Rusk Distribution Private Limited (the "Company") incorporated in India. The Company is subsidiary of Nodwin Gaming Private Limited. The Company is primarily engaged in content production services.

B. Basis of Preparation and Statement of Compliance

I. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with Indian Accounting Standards (Ind AS), under the historical cost convention on the accrual basis except for certain financial instruments which are measured at fair values at the end of each reporting period on accrual basis to comply with the Ind AS are prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendment rules issued thereafter. The financials statements have been prepared on accrual and going concern basis. Based on the nature of the products and the time between acquisition of assets for processing and their realisation in cash and cash equivalents, the company has ascertained its operating cycle as 12 months for the purpose of current or non-current classification of assets and liabilities.

II. KEY ESTIMATES AND ASSUMPTIONS

The preparation of the financial statements in conformity with Ind AS requires management to make judgement, estimates and assumptions that affect the reported amount of assets and liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of income and expenses for the period. Management believes that the estimates made in the preparation of financial statements are prudent and reasonable. Actual results could differ from those estimates. Any revisions to accounting estimates are recognised prospectively in current and future periods. Application of accounting policies that require critical accounting estimates involving complex and subjective judgments and the use of assumptions that have the most significant effect on the carrying amounts of assets and liabilities within the next financials year are as follows:

- Determination of the estimated useful lives of tangible and intangible assets and the assessment s to which component of the cost may be capitalised.
- Impairment of Property, Plant and Equipment
- Recognition and measurement of defined benefit obligations
- Recognition of deferred tax assets
- Provisions Contingent Liabilities

III. REVENUE RECOGNITION

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

• Interest

Interest income is recorded using effective interest rate method. Is the rate that exactly discount the estimated future cash payments are the seats over the expected life of the financial instrument or over the shortest period where appropriate to the gross carrying amount of the financial asset to the amortised cost of the financial liability interest income is included under the head finance income in the statement of profit and loss account.

IV) TAXES ON INCOME

Income Tax expense comprises current tax and deferred income tax. Tax is recognised in this statement of profit and loss except to the extent that it relates to items recognised in other comprehensive income or in equity. In which case, the tax is also recognised in other comprehensive income or equity.

a) Current tax

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

b) Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit.

Deferred income tax liabilities and assets are measured at the tax rate that are expected to apply in the period in which liability is settled or assets realised based on tax rates (and tax laws) that have been enacted of substantively enacted by the end of the reporting period. Amount of deferred tax liabilities and assets are reviewed at the end of each reporting period.

V. PROVISIONS CONTINGENT LIABILITIES AND CONTINGENT ASSETS

Provisions are recognised, when there is a present legal or constructive obligation has a result of past events; where it is probable that there will be outflow of resources to settle the obligation and when a reliable estimate of the amount of the application can be made. Where are provision is measured using the cash flows estimated to settle the present obligation its carrying amount is a present value of those cash flows. Where the effect is material the provision is discounted to net present value using an appropriate current market based pre-tax discount rate and the unwinding of the discount is included in finance cost.

Contingent liabilities are recognised only when there is a possible obligation arising from past events, due to occurrence or non occurrence of one or more uncertain future events, not wholly within the control of the company, or where any present obligation cannot be measured in terms of future outlook of resources, or where a reliable estimate of the obligation cannot be made. Obligations are assessed on an ongoing basis and only those have a largely probable out of resources are provided for.

Contingent assets are not disclosed in the financial statements unless an in flow of economic benefits is probable.

VI. FOREIGN CURRENCY TRANSACTION

Transactions in foreign currency are recorded at the rate of exchange in force at it date of transaction. Assets and liabilities in foreign currency outstanding at the year end, if any are stated at the rate of exchange prevailing at the close of the year and the resultant gain / loss is recognised in the statement of profit and loss.

VIII. EPS

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period adjusted for bonus elements and share split in equity shares, if any, issued during the year.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders after taking into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

Rusk Distribution Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Note 2 Income tax assets (net) Income Tax Asset (net off provision of Income Tax)	17.25	0.09
	17.25	0.09
Note 3 Current Investments Investment in Fixed Deposit*	1.99	-
	1.99	-
* Investments in Fixed Deposit is hypothecated against Bank Guarantee for Advance Payment against the contract with LG Electronics India Pvt Ltd which will expire on 20/02/2024.		
Note 4 Trade Receivables Unsecured considered good	59.51	5.21
	59.51	5.21

Ageing for trade receivables outstanding as at 31 March 2023 is as follows

Particulars	Outstanding for following periods from due date of payment			
	Less than six months	6 months - 1 year	More than 1 year	Total
(i) Undisputed trade receivables – considered good	58.11	1.40	-	59.51
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-
Total	58.11	1.40	-	59.51

Ageing for trade receivables outstanding as at 31 March 2022 is as follows

Particulars	Outstanding for following periods from due date of payment			
	Less than six months	6 months - 1 year	More than 1 year	Total
(i) Undisputed trade receivables – considered good	5.21	-	-	5.21
(ii) Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-
(iii) Undisputed trade receivables – credit impaired	-	-	-	-
(iv) Disputed trade receivables – considered good	-	-	-	-
(v) Disputed trade receivables – which have significant increase in credit risk	-	-	-	-
(vi) Disputed trade receivables – credit impaired	-	-	-	-
Total	5.21	-	-	5.21

Note 5 Cash and Cash Equivalents Balance with Bank	18.48	0.05
	18.48	0.05
Note 6 Other Current Assets Balance with Government Authorities	7.41	1.05
Accrued Interest	0.02	-
Advance paid to suppliers	5.90	-
	13.33	1.05

Rusk Distribution Private Limited**Notes to Financial Statements for the year ended March 31, 2023**

(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Note 8		
Other Equity		
Capital Redemption Reserve		
Reserves & Surplus		
Opening balance	(0.11)	-
(+) Amount Transferred from Profit and Loss account	4.40	(0.11)
Closing Balance	4.28	(0.11)
Securities Premium Reserve	-	-
Other Comprehensive Income	-	-
	4.28	(0.11)
Note 9		
Trade Payables		
Total outstanding due to Micro and Small Enterprises	80.67	-
Total outstanding due to other than Micro and Small Enterprises	0.04	4.12
	80.71	4.12

Ageing for Trade payables outstanding as at 31 March 2023 is as follows

Particulars	Outstanding for following periods from due date of payment			
	Less than six months	6 months - 1 year	More than 1 year	Total
(i) MSME	80.67	-	-	80.67
(ii) Others	0.02	0.02	-	0.04
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
	80.69	0.02	-	80.71

Ageing for Trade payables outstanding as at 31 March 2022 is as follows

Particulars	Outstanding for following periods from due date of payment			
	Less than six months	6 months - 1 year	More than 1 year	Total
(i) MSME	-	-	-	-
(ii) Others	4.12	-	-	4.12
(iii) Undisputed Trade Receivables – credit impaired	-	-	-	-
(iii) Disputed dues – MSME	-	-	-	-
(iv) Disputed dues - Others	-	-	-	-
	4.12	-	-	4.12

Note 10**Other Financial Liabilities**

GST Liability	-	1.19
TDS Liability	8.61	0.59
Audit Fees Payable	0.08	0.10
	8.69	1.88

Note 11**Other Current Liabilities**

Advance received from customers	-	0.42
Expenses Payable	16.78	
	16.78	0.42

Rusk Distribution Private Limited
Notes to Financial Statements for the year ended March 31, 2023
(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	As At March 31, 2023	As At March 31, 2022
Note 7		
Share Capital		
(a) Details of Authorised, Issued and Subscribed Share Capital		
Authorised Shares 10,000 Equity share of Rs. 10/- each	0.10 -	0.10 -
	0.10	0.10
Issued, Subscribed and fully Paid-up		
Issued Shares 10,000 Equity share of Rs. 10/- each	0.10	0.10
Total	0.10	0.10

(b) Details of shareholders holding more than 5% share in the Company

Equity shares of ₹ 10 each

Name of the shareholder	As At March 31, 2023		As At March 31, 2022	
	No of Shares	% Holding	No of Shares	% Holding
Nodwin Gaming Pvt. Ltd.	5,100	51%	5,100	51%
Rusk Media Pvt. Ltd.	4,900	49%	4,900	49%
	10,000	100%	10,000	100%

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

Equity Shares of ₹ 10 each

Particulars	As At March 31, 2023		As At March 31, 2022	
	No of Shares	Amount (in Rs.)	No of Shares	Amount (in Rs.)
Shares at the beginning of year	10,000	0.10	-	-
(+) Issued during the year	-	-	10,000	0.10
(-) Buy-back of shares	-	-		
Shares at the end of year	10,000	0.10	10,000	0.10

d) Additional Disclosure for Promoter Holding

Promoter Name	As At March 31, 2023		As At March 31, 2022	
	No. of Shares	% of shares	No. of Shares	% of shares
Rusk Media Private Limited	4900	49%	4900	49%
Nodwin Gaming Private Limited	5100	51%	5100	51%

Rusk Distribution Private Limited
Notes to Financial Statements for the year ended March 31, 2023

(Amounts are stated in ₹ millions, unless otherwise stated)

Particulars	For Year Ended March 31, 2023	For Year Ended March 31, 2022
Note 12		
Revenue from Operations		
Content Service	249.97	6.20
Advertisement revenue	43.06	
	293.03	6.20
Note 13		
Other Income		
Interest Income	0.02	
	0.02	-
Note 14		
Other expenses		
Content Cost	282.13	5.70
Rent expenses	1.07	0.15
Power and Fuel	0.34	0.01
Administrative Expenses	1.37	-
Computer Rental Charges	1.06	-
Communication expenses	0.21	-
Legal and professional fees	0.05	0.25
Auditor's remuneration	0.05	0.10
Miscellaneous expenses	0.32	-
Bank Charges	0.05	-
Office Expenses	0.31	0.09
	286.96	6.31

Rusk Distribution Private Limited**Notes to Financial Statements for the year ended March 31, 2023**

(Amounts are stated in ₹ millions, unless otherwise stated)

Note 15**Basic and Diluted Earnings per Share**

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the parent by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the parent (after adjusting profit impact of dilutive potential equity shares, if any) by the aggregate of weighted average number of equity shares outstanding during the year and the weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Particulars	For Year Ended March 31, 2023	For Year Ended March 31, 2022
i. Profit Attributable to Equity Holders		
Profit Attributable to Equity Holders	4.40	(0.11)
	4.40	(0.11)
ii. Weighted Average Number of Ordinary Shares		
Issued Ordinary Shares	10,000.00	-
Add: Shares Issued	-	10,000.00
Total Number of Shares Issued	10,000.00	10,000.00
iii. Basic and Diluted Earnings per Share (In INR)	439.79	(11.33)

Note 16 : Financial Ratios

Ratio*	Current Year	Previous year	Change (in %)
Current ratio(in times) = Current assets / Current liabilities	0.88	0.98	-10.68%
Debt-Equity ratio (in times) = Total borrowings / Total equity	NA	NA	NA
Debt-service coverage ratio(in times) = (Profit after tax) / (Finance cost + Total borrowings)	NA	NA	NA
Return on equity ratio(in%) = Net profit after tax / Average equity	4398%	-113%	-3983%
Inventory turnover ratio(in times) = Cost of goods sold / Average inventory	NA	NA	NA
Trade receivables turnover ratio(in times) = Net revenue / Average receivables	9.06	1.19	661%
Trade payables turnover ratio (in times) = Net other Expenses / Average trade payable	6.77	1.53	341%
Return on Capital employed (in times) = Earnings before other income, finance cost and taxes / Average capital employed #	1.00	8.54	-88%
Net Profit ratio (in %) = Net profit / Revenue	2%	-2%	-182%
Net capital turnover ratio (in times) = Sales / Net current assets	(22.77)	(59.73)	-62%
Return on Investment (in %) = (Fair value of investments - Cost of investment) + Interest Income / Cost of investment	NA	NA	NA

* Ratios not applicable to Company are denominated as NA

Total Equity

Note 17 : Financial instruments risk

Risk management objectives and policies

The Company is exposed primarily to fluctuations in foreign currency exchange rates, credit, liquidity and interest rate risk which may adversely impact the fair value of its financial instrument. The Company has risk management policy which covers risk associated with financial liabilities and assets. The risk management policy is approved by Board of Directors. The focus is to assess the unpredictability of financial environment and to mitigate potential adverse effect on the financial performance of the Company.

The Companies principal financial liabilities comprise of trade and other payables and other financial liabilities (including lease liability). The main purpose of these financial liabilities to finance the Company's operations. The Company's principal financial assets include trade receivables, investments, cash and cash equivalents, loans and other financial assets that derive directly from its operations.

The Company's senior management oversees the management of the risks inherent to the business.

i. Market risk analysis

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 comprises three types of risks: currency risk, interest rate risk and investment price risk.

Foreign currency exchange rate risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Company has foreign currency trade receivables, trade payables and foreign currencies and is therefore exposed to foreign exchange risk.

The summary quantitative data about the company's exposure to currency risk as reported to the management of the group is as follows:

Particulars	Foreign currency denomination	As at 31 March 2023		As at 31 March 2022	
		Foreign Currency (in absolute value)	Indian currency	Foreign Currency (in absolute value)	Indian currency
Trade receivables	USD	37,800	2.90	-	-
	AED	1,33,869	2.98	-	-
Net exposure			5.88		-

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not significantly exposed to interest rate risk.

Investment Price risk

The company has not made any Investment therefore is not exposed to Investment Price Risk.

ii. Credit risk analysis

Credit risk refers to risk that a counter party will default on its contractual obligations resulting in financial loss to the Company.

To manage credit risk, the Company periodically assesses the financial reliability of customers and other counterparties, taking into account the financial condition, current economic trends, analysis of historical bad debts and ageing of accounts receivable. Individual risk limits are set accordingly. The Company uses a provision margin to compute the expected credit loss allowance for trade receivable. Trade receivables, bad debts, ECL provisions, etc. are monitored on periodic basis for any non-recoverability of the dues. Credit risk on cash and cash equivalents is limited as the Company generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies.

The aging analysis of the receivable (gross of provision) has been considered from the date the invoice falls due.

Particulars	Neither past due nor impaired	Past due but not impaired			Total
		0-180 days	181-365 days	> 365 days	
As at 31 March 2023	-	58.11	1.40	-	59.51
As at 31 March 2022	-	5.21	-	-	5.21

iii. Liquidity Risk analysis

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. For the Company, liquidity risk arises from obligations on account of financial liabilities - trade payables and other financial liabilities.

Liquidity risk management

The Company continues to maintain adequate amount of liquidity/treasury to meet strategic and growth objectives. The Company has ensured a balance between earning adequate returns on liquidity/treasury assets and the need to cover financial and business risks. The Company's treasury department is responsible for liquidity and funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

Financial liabilities maturing within one year:

Particulars	As at 31 March 2023	As at 31 March 2022
Trade Payables	80.71	-
Other Financial Liabilities	8.69	-
	89.40	-

Rusk Distribution Private Limited
Notes to Financial Statements for the year ended March 31, 2023

(Amounts are stated in ₹ millions, unless otherwise stated)

Note 18: Financial instruments
18.1 Financial Instrument by category and hierarchy

The fair value of financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:

- **Level 1:** quoted (unadjusted) prices in active markets for identical assets or liabilities.
- **Level 2:** other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly.
- **Level 3:** techniques which use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The carrying value and fair value of financial instruments by categories as at 31 March 2023, are as follows:

Particulars	Carrying Value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade receivables	-	-	59.51	-	-	-
(ii) Inventories	-	-	-	-	-	-
(iii) Investments-Non-Current	-	-	-	-	-	-
(iv) Cash and cash equivalents	-	-	18.48	-	-	-
(v) Loans	-	-	-	-	-	-
(vi) Other current assets	-	-	13.33	-	-	-
(vii) Investments-Current	-	-	1.99	-	-	-
Total	-	-	93.31	-	-	-

Particulars	Carrying value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade payables	-	-	80.71	-	-	-
(ii) Other financial liabilities	-	-	8.69	-	-	-
(ii) Other current liabilities	-	-	16.78	-	-	-
Total	-	-	106.18	-	-	-

The carrying value and fair value of financial instruments by categories as at 31 March 2022, are as follows:

Particulars	Carrying Value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade receivables	-	-	5.21	-	-	-
(ii) Inventories	-	-	-	-	-	-
(iii) Investments-Non-Current	-	-	-	-	-	-
(iv) Cash and cash equivalents	-	-	0.05	-	-	-
(v) Loans	-	-	-	-	-	-
(vi) Other current assets	-	-	1.05	-	-	-
(vii) Investments-Current	-	-	-	-	-	-
Total	-	-	6.31	-	-	-

Particulars	Carrying value			Fair value measurement using		
	FVTPL	FVOCI	Amortized Cost	Level 1	Level 2	Level 3
(i) Trade payables	-	-	4.12	-	-	-
(ii) Other financial liabilities	-	-	1.88	-	-	-
Total	-	-	5.99	-	-	-

*Fair value of trade receivable, cash and cash equivalent, other current asset, trade payable and other current financial liabilities approximate their carrying amounts largely due to short term maturities of these instruments.

There were no transfers between Level 1 and Level 2 in during the years.

Note 19: Capital management policies and procedures

The Company is predominantly equity financed and continues to maintain adequate amount of liquidity to meet strategic and growth objectives. The Company manages its capital to ensure that it will be able to continue as a going concern while maximizing returns for its stakeholders. The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may adjust the dividend payments to shareholders, return capital to shareholders or issue new shares. The Company has ensured a balance between earning adequate returns on treasury asset and need to cover financial and business risk. The Company actively monitors its portfolio and has a policy in place to investing surplus funds. Appropriate limits and controls are in place to ensure that investments are made as per policy.

Investment in mutual funds measured using net asset values at the reporting date multiplied by the quantity held, which represents the fair value of these instruments

Rusk Distribution Private Limited
Notes to Financial Statements for the period ended 31 March, 2023
(Amounts are stated in ₹ millions, unless otherwise stated)

Note : 20 - Related party transactions

A. Names of the Related parties

i.	Holding company	Nodwin Gaming Private Limited
ii.	Entity exercising significant influence	Rusk Media Private Ltd.
iii.	Subsidiary	
iv.	Fellow subsidiaries	
v.	Other related parties	Rusk Gaming Private Ltd.
vi.	Key management personnel	
vii.	Relative of Director	

B. The following transactions were carried out with the related parties in the ordinary course of business.

Nature of Transaction	March 31, 2023	March 31, 2022
Content Marketing Cost		
Rusk Media Private Ltd	282.13	5.70
Amount paid for Rent		
Rusk Media Private Ltd	1.07	0.24
Other Expenses		
Rusk Media Private Ltd	3.71	0.25

C. Closing Balances of Related Parties.

Particulars	March 31, 2023	March 31, 2022
Payables:		
Rusk Media Private Ltd	80.67	4.12

For RGMG & Associates
Chartered Accountants
Firm Registration No: 0140769W

MANISH
NAVIN
GUDHKA

Digitally signed
by MANISH
NAVIN GUDHKA
Date: 2023.05.06
18:37:17 +05'30'

Manish Gudhka
Partner
Membership No: 136885

Place : Mumbai
Date : 06/05/2023
UDIN : 23136885BGQBPV2328

For and on Behalf of Board of Directors

GAUTAM
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by GAUTAM
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Date: 2023.05.06
13:21:09 +05'30'

Gautam Singh Virk
Director
DIN: 07037918

Place : Mumbai
Date : 06/05/2023

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22:27:33 +05'30'

Mayank Yadav
Director
DIN: 07793634

Place : Mumbai
Date : 06/05/2023