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## COMPANY INFORMATION

Name of Company	ADCOUNTY MEDIA INDIA LIMITED
CIN	U93000RJ2017PLC057939
Financial Year	2023-24
Registered Office	First Floor, Plot No. D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park Jaipur RJ 302004 IN
Phone No.	7877623083
Email ID	cs@adcountymedia.com
Website	<a href="http://www.adcountymedia.com">www.adcountymedia.com</a>

## BOARD OF DIRECTOR

S.no	Name of Director	DIN	Designation
1	Aditya Jangid	01655674	Chairman & Joint Managing Director
2	Chandan Garg	06422150	Joint Managing Director
3	Abbhinav Rajendra Jain	07320363	Whole-time Director & Chief Financial Officer
4	Delphin Varghese	08118274	Whole-time Director
5	Vartika Dangayach	08666407	Non-Executive Non- Independent Director
6	Prakash Chand Gupta	03531946	Non-Executive Independent Director
7	Ujjwal Sangtani	10513580	Non-Executive Independent Director
8	Pulkit Patel	10515814	Non-Executive Independent Director

## COMMITTEE

### • Audit Committee

Name	Designation in Company	Designation in Committee
Mr. Prakash Chand Gupta	Non-Executive Independent Director	Chairman
Mr. Ujjwal Sangtani	Non-Executive Independent Director	Member
Mr. Aditya Jangid	Chairman & Managing Director	Member

### • Nomination and Remuneration Committee

Name	Designation in Company	Designation in Committee
Mr. Pulkit Patel	Non-Executive Independent Director	Chairman
Mr. Prakash Chand Gupta	Non-Executive Independent Director	Member
Mr. Vartika Dangayach	Non-Executive Non- Independent Director	Member

### • Stakeholders Relationship Committee

Name	Designation in Company	Designation in Committee
Ms. Vartika Dangayach	Non-Executive Non- Independent Director	Chairman
Mr. Ujjwal Sangtani	Non-Executive Independent Director	Member
Mr. Chandan Garg	Managing Director	Member

- Corporate Social Responsibility Committee**

Name	Designation in Company	Designation in Committee
Mr. Prakash Chand Gupta	Non-Executive Independent Director	Chairman
Mr. Aditya Jangid	Chairman Cum Managing Director	Member
Ms. Vartika Dangayach	Non-Executive Non- Independent Director	Member

- Initial Public Offer Committee**

Name	Designation in Company	Designation in Committee
Mr. Aditya Jangid	Chairman Cum Managing Director	Chairman
Mr. Abhinav Rajendra Jain	Whole Time Director	Member
Ms. Vartika Dangayach	Non-Executive Non- Independent Director	Member

**KEY MANAGERIAL PERSONNEL**

<ul style="list-style-type: none"> <li>Chief Financial Officer</li> </ul>	Abhinav Rajendra Jain <a href="mailto:abhinav@adcountymedia.com">abhinav@adcountymedia.com</a>
<ul style="list-style-type: none"> <li>Company Secretary &amp; Compliance Officer</li> </ul>	Ashita Agrawal <a href="mailto:cs@adcountymedia.com">cs@adcountymedia.com</a>

<b>Statutory Auditors</b>	<b>M/s. Amit Ramakant &amp; Co.,</b> Chartered Accountants
	404, Okay Plus Tower, Government, Hostel, M.I. Road, Jaipur, Rajasthan
	<a href="mailto:amitagrawalca100@gmail.com">amitagrawalca100@gmail.com</a>

<b>Registrar &amp; Share Transfer Agents</b>	<b>M/s. Skyline Financial Services Private Limited</b>
	CIN: U74899DL1995PTC071324
	D-153a, First Floor Okhla Industrial Area, Phase-I New Delhi DL 110020 IN
	Tel.: 022-8515606/44 Fax: 022-28512885 <a href="mailto:info@skylinerta.com">info@skylinerta.com</a>

### **BOARD'S REPORT**

To,

The Members of **Adcounty Media India Limited**

(Formerly Known as Adcounty Media India Private Limited)

The Directors hereby present their 7<sup>th</sup> Annual Report on the business and operations of Adcounty Media India Limited along with the audited financial statements for the financial year ended March 31, 2024.

#### **FINANCIAL HIGHLIGHTS:**

Your Company has prepared the financial statements for the financial year ended March 31, 2024, in terms of Sections 129, 133 and Schedule III to the Companies Act, 2013 (as amended) (the "Act") read with the Companies (Indian Accounting Standards) Rules, 2015, as amended.

The Company's financial performance for the year ended March 31, 2024 is summarized below:

(In Lakhs)

Particulars	Amount	
	F.Y.2023-24	F.Y.2022-23
Revenue from Operation	4265.95	5356.52
Other Income	47.27	19.17
<b>Total Income</b>	<b>4313.22</b>	<b>5375.69</b>
Total Expenses	3205.62	4334.56
Profit or loss before tax	<b>1107.60</b>	<b>1041.13</b>
Total Tax Expenses	289.16	267.18
Profit for the year	<b>818.44</b>	<b>773.95</b>
Other Comprehensive Income for the Year, Net of Tax	6.90	1.30
<b>Total Comprehensive Income for the Year, net of Tax</b>	<b>825.34</b>	<b>775.25</b>
Earnings per Share (EPS)		
1. Basic	8184.45	7739.54
2. Diluted	8184.45	7739.54

#### **STATE OF COMPANY'S AFFAIRS AND PERFORMANCE**

AdCounty Media drives innovation in digital marketing, with a discrete focus on performance marketing. In 2017, we saw companies struggling with scattered data, lack of transparency, evolving privacy regulations, and rapidly changing technology and consumer behavior which made it challenging for them to form authentic connections with their audiences. We envisioned building a digital ecosystem where both brands and consumers thrive, and this vision became the foundation of our company. We set out on a mission to help brands grow online, becoming their guide to understanding the new-age customer. With ROI at our core and engagement as our driving force, we took control of the digital communication landscape. We consistently help brands reach the right people through data-driven strategies, user-centric thinking and customer-focused solutions. We constantly strive to create a mutually beneficial environment for marketers and consumers with programmatic media buying, scalable monetisation solutions and innovation that drive growth while ensuring seamless, impactful brand experiences.

The financial year 2023-24 was one of the significant years in terms of growth and sustainability. The Company was able to achieve highest ever Net Profit in its history during the reported financial year. Further information on the business overview and outlook and State of the affairs of the Company is discussed in detail in the Management Discussion & Analysis Report.

The Management at the operational level, with the extensive support of the employees, made it possible to

achieve the organizational activities at the desired levels / targets and the cumulative efforts turned the budgets into achievements.

There is no change in the nature of business of the Company for the year under review.

#### **Revenue and Profit**

Your company's total income during the financial year under review amounted to Rs. 4313.22 lakhs as compared to Rs. 5375.69 lakhs in previous financial year and net profit after tax (PAT) amounting to Rs. 818.45 lakhs as compared to Rs. 773.95 lakhs in previous year. Accordingly, there is a remarkable increase in net profit after tax (PAT) by 5.75 % during the financial year 2023-24.

#### **CHANGE IN THE NATURE OF INTEREST, IF ANY:**

In pursuance to Section 134(3) (l) of the Act, no material changes and commitments have occurred after the closure of the financial year to which the financial statements relate till the date of this report, affecting the financial position of the Company.

Further, while the company was a deemed public company, full status of public company was also obtained vide fresh certificate of incorporation dated 28<sup>th</sup> May, 2024. As a result of change of status, the name of the company has also been changed from Adcounty Media India Private Limited to Adcounty Media India Limited.

The company has also adopted Ind AS Accounting for the first time. So, there is change in accounting policies of the company.

#### **DIVIDEND**

During the financial year under review, your directors have not recommended any dividend to the shareholders of the Company.

#### **AMOUNTS TRANSFERRED TO RESERVES:**

Pursuant to provisions of Section 134(1) (j) of the Companies Act, 2013, the company has not proposed to transfer any amount to the General Reserve account of the company during the year under review.

#### **DEPOSITS**

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the rules made there under.

#### **DIRECTORS AND KEY MANAGERIAL PERSONNEL (KMP)**

During the year under Review, the following changes occurred in the position of Directors/KMP of the Company.

In compliance with the provisions of Section 149, 152 read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors)

<b>S.No</b>	<b>Board of Directors</b>	<b>DIN</b>	<b>Designation</b>
1.	Aditya Jangid**	01655674	Chairman and Joint Managing Director
2.	Chandan Garg**	06422150	Joint Managing Director
3.	Abhinav Rajendra Jain**	07320363	Whole-time Director and Chief Financial Officer
4.	Delphin Varghese**	08118274	Whole-time Director
5.	Vartika Dangayach*	08666407	Non-Executive Non-Independent Director
6.	Prakash Chand Gupta*	03531946	Non-Executive Independent Director
7.	Ujval Sangtani*	10513580	Non-Executive Independent Director
8.	Pulkit Patel*	10515814	Non-Executive Independent Director

\*Mr. Prakash Chand Gupta, Mr. Ujval Sangtani, Mr. Pulkit Patel is appointed as Independent Directors and Ms. Vartika Dangayach is appointed as Non- Executive and Non- Independent Directors as on 14/06/2024.

\*\* Change in designation of Aditya Jangid, Chandan Garg, Abhinav Rajendra Jain and Delphin Varghese as



shown in table is effective from 14/06/2024.

Rules, 2014 (including any statutory modifications (s) or re-enactment thereof for the time being in force), the composition of the Board of Directors and Key Managerial Personnel are as follows:

The Company also consists of the following Key Managerial Personnel

S.No.	Name of the KMP	PAN	Designation
1.	Abbhinav Rajendra Jain	AHOPJ5837D	Chief Financial Officer (w.e.f. 14/06/2024)
2.	Ashita Agrawal	BTEPA7619B	Company Secretary & Compliance Officer (w.e.f. 19/01/2024)

On the basis of representations received from the Directors, none of the Directors of the Company are disqualified as per Sec.164(2) of the Companies Act, 2013 and rules made thereunder or any other provisions of the Companies Act, 2013. The Directors have also made necessary disclosures as required under provisions of Sec. 184(1) of the Companies Act, 2013. All members of the Board of Directors and senior management personnel affirmed compliance with the Company's Code of Conduct policy for the financial year 2023-24.

All Independent Directors of the Company have given a declaration under Sec.149(7) of the Act, that they meet the criteria laid down in Sec. 149(6) of the Act. The Board is of the opinion that all the Independent Directors of the Company possess the requisite qualifications, experience and expertise including proficiency in their respective fields of study. Further, their names are included in the data bank of Independent Directors maintained with the Indian Institute of Corporate Affairs in terms of Sec.150 of the Act read with Rule 6 of the Companies (Appointment and Qualification of Directors) Rules, 2014.

In compliance with Schedule IV of the Companies Act, 2013 a meeting of the Independent Directors of the Company was held during the year. The evaluation process for the Board of Directors pertaining to the Financial Year 2023-24 has been carried out and the same was shared with the Chairman of the Company and Nomination and Remuneration Committee of the Board.

#### MEETINGS OF THE BOARD OF DIRECTORS

Details of Board Meeting

S.no	Meeting Date	Board Strength	No. of Directors present
1	01/06/2023	4	4
2	05/09/2023	4	4
3	06/12/2023	4	4
4	17/01/2024	4	4
5	19/01/2024	4	4
6	16/02/2024	4	4
7	26/02/2024	4	4
8	15/03/2024	4	4

#### AUDITORS AND AUDIT REPORT

##### Statutory Auditors and their Report

The company at its 06th Annual General Meeting held in the year 2020-21, appointed M/s Amit Ramakant & Co., Chartered Accountants (Firm Registration Number 009184C), Jaipur, as Statutory Auditors, for a period of five years i.e. till 10<sup>th</sup> Annual General Meeting of the company. As per the provisions of Section 40 of the Companies (Amendment) Act, 2017 there is no requirement for ratification of the appointment of Statutory Auditor at every Annual General Meeting of the Company and therefore, it is not required to ratify the appointment every year.

The Report of Statutory Auditor M/s Amit Ramakant & Co., Chartered Accountants, on financial statements, for the year ended 31st March 2024, does not contain any qualification, reservation, adverse remark, disclaimer or observations. The report is self-explanatory and do not call for any further

clarification. No fraud has been reported by the Auditor.

#### CHANGES IN THE SHARE CAPITAL, IF ANY

The Authorised capital of the company has been changed from Rs. 1,00,000 (Rupees One Lakh) to Rs. 25,00,00,000 (Rupees Twenty-Five Crore).

The Company's paid up equity capital as on 31<sup>st</sup> March 2024 was Rs. 1,00,000/- (Rupees One Lakh) comprising 10,000 (Ten Thousand) equity shares of Rs. 10/- each.

However, the company has issued Bonus shares to the existing shareholders in the ratio of 1600:1, i.e. 1,60,00,000 (One crores Sixty Lakhs) and 1<sup>st</sup> Private Placement of 5,08,800 (Five Lakhs Eight Thousand Eight Hundred) shares on 12<sup>th</sup> June 2024. By this the companies paid up capital has been increased to 16518800 (Sixteen Crores Fifty-One Lakhs Eight Thousand Eight Hundred) number of equity shares.

The company has also issued the second private placement as on 13/08/2024 of 19200 (Nineteen Thousand Two Hundred) number of equity shares.

Present Paid up capital of the company is Rs. 16,53,80,000 (Rupees Sixteen Crores Fifty-three Lakhs Eighty Thousand) consisting of 1,65,38,000 (One Crores Sixty-Five Lakh Thirty-Eight Thousand) number of equity shares.

#### ANNUAL RETURN

The details forming part of the Extract of the Annual Return as on 31<sup>st</sup> March 2024 in Form MGT-9 in In terms of Section 92(3) of the Companies Act, 2013, the Annual Return of the Company is available on the website of the Company at link <https://www.adcountymedia.com/>

#### CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, AND FOREIGN EXCHANGE EARNINGS AND OUTGO

The particulars as required under the provisions of Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings, and outgo etc. are furnished in "**Annexure A**" which forms part of this Report.

#### DIRECTOR RESPONSIBILITY STATEMENT

Pursuant to section 134 (5) of the Companies Act, 2013, the board of directors, to the best of their knowledge and ability confirm that:

- In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures.
- The directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the Financial Year.
- The directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- The directors had prepared the annual accounts on a going concern basis; and
- The directors had laid down internal financial controls to be followed by the Company and that such internal financial control is adequate and was operating effectively.
- They had devised proper systems to ensure Compliance with the provisions of all the applicable laws and that such systems are adequate and operating efficiently.

#### COMMITTEE OF THE BOARD

There was no Committee as on 31<sup>st</sup> March 2024. However, the committee was formed after 31<sup>st</sup> March, 2024 on 14/06/2024.

Presently, the board has four (5) committees i.e Audit Committee, Stakeholder Relationship Committee, Nomination & Remuneration Committee, and CSR Committee, Initial Public Offer Committee

constitution of which are given below: -

• **Audit Committee**

Name	Designation in Company	Designation in Committee
Mr. Prakash Chand Gupta	Non-Executive Independent Director	Chairman
Mr. Ujjwal Sangtani	Non-Executive Independent Director	Member
Mr. Aditya Jangid	Chairman & Joint Managing Director	Member

• **Nomination and Remuneration Committee**

Name	Designation in Company	Designation in Committee
Mr. Pulkit Patel	Non-Executive Independent Director	Chairman
Mr. Prakash Chand Gupta	Non-Executive Independent Director	Member
Mr. Vartika Dangayach	Non-Executive Director	Member

• **Stakeholders Relationship Committee**

Name	Designation in Company	Designation in Committee
Ms. Vartika Dangayach	Non-Executive Director	Chairman
Mr. Ujjwal Sangtani	Non-Executive Independent Director	Member
Mr. Chandan Garg	Joint Managing Director	Member

• **Corporate Social Responsibility Committee**

Name	Designation in Company	Designation in Committee
Mr. Prakash Chand Gupta	Non-Executive Independent Director	Chairman
Mr. Aditya Jangid	Chairman and Joint Managing Director	Member
Ms. Vartika Dangayach	Non-Executive Director	Member

• **Initial Public Offer Committee**

Name	Designation in Company	Designation in Committee
Mr. Aditya Jangid	Chairman and Joint Managing Director	Chairman
Mr. Abhinav Rajendra Jain	Whole Time Director	Member
Ms. Vartika Dangayach	Non-Executive Director	Member

**DETAILS OF SUBSIDIARY/ JOINT VENTURES/ ASSOCIATE COMPANY**

There are 1(One) holding Company within the meaning of Section 2 (46) of the Companies Act, 2013.

S.N O	Name and address of the Company	CIN/ Date of Incorporation	Holding/ Subsidiary Company/Associate	% of Shares Held	Applicable Section
1	INNOVANA THINKLABS LIMITED	L72900RJ2015PL C047363 13/04/2015	Holding Company (w.e.f. 12/02/2024)	24.20%	2 (46)

**RELATED PARTY TRANSACTIONS**

Adcounty has historically adopted the practice of undertaking related party transactions only in the



ordinary and normal course of business and at arm's length as part of its philosophy of adhering to highest ethical standards, transparency and accountability. Pursuant to the provisions of Section 188 of the Act read with Rules issued there under and Regulation 23 of the listing regulations all contracts / transactions / arrangements entered by the Company during the financial year with the related parties were in ordinary course of business and on an arm's length basis.

The particulars of material contracts or arrangements with related parties referred to in sub-section (1) of Section 188 of the Act in the Form AOC-2 is annexed herewith as **Annexure-B**.

#### PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

There is no particulars of Loans & guarantees given, investments made and securities provided covered under Section 186 of the Companies Act, 2013 forms part of the notes to the financial statements provided in the Annual Report.

#### CORPORATE SOCIAL RESPONSIBILITY

The brief outline of the Corporate Social Responsibility (CSR) Policy of the Company and the initiatives undertaken by the Company on CSR activities during the year and the Annual Report on CSR Activities are set out in the **Annexure C** of this Report. The Corporate Social Responsibility is uploaded on the Company's website <https://www.adcountymedia.com/investors.html>

#### WHISTLE BLOWER POLICY/ VIGIL MECHANISM:

The company has framed a Whistle Blower Policy/ Vigil Mechanism providing a mechanism under which an employee/ director of the company may report a violation of personnel policies of the company, unethical behavior, suspected or actual fraud or violation of the code of conduct. The vigil Mechanism ensures standards of professionalism, honesty, integrity and ethical behavior. The Whistle Blower Policy/ Vigil Mechanism is uploaded on the Company's website: [www.adcountymedia.com](http://www.adcountymedia.com)

#### DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, AND REDRESSAL) ACT, 2013

In accordance with the provision of the Sexual Harassment of Women at the Workplace (prevention, prohibition and Redressed) Act, 2013 internal complaints committee (ICC) has been set up to redress complaints. However, ICC has not received any complaint during the year.

#### MAINTENANCE OF COST RECORDS

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Companies (Cost Records and Audit) Rules, 2014, as amended from time to time, the Company is not required to maintain Cost Records under said Rules.

#### DISCLOSURE OF ORDERS PASSED BY THE REGULATORS OR COURT OR TRIBUNAL

No order has been passed by any Regulator Court or Tribunal which can have an impact on the going concern status and the operations of the Company the in future.

#### ACKNOWLEDGEMENT

The Directors of the Company wish to express their grateful experience to the continued cooperation received from the Banks, Government Authorities, Customers, Vendors and Shareholders during the year under review. Your directors also sincerely acknowledge the significant contribution made by all the employees through their dedicated service to the Company. Your directors look forward to their continued support.

Date: 05/09/2024

Place: JAIPUR

Registered office:

First Floor, D-41, Patrakar Colony,  
Near Jawahar Nagar Moti Dungri Vistar Yojna,  
Raja Park-302004, Jaipur, Rajasthan

For and on behalf of the Board of Directors

**FOR ADCOUNTY MEDIA INDIA LIMITED**

ADITYA JANGID  
Chairman and Joint  
Managing Director

DIN: 01655674

CHANDAN GARG  
Joint Managing Director

DIN: 06422150

**“ANNEXURE – A TO THE BOARD REPORT”**

**CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO**

Information pursuant to Section 134(3)(m) of the Companies Act, 2013 read with Rule 8(3) of the Companies (Accounts) Rules, 2014 and forms part of the Board of Directors’ Report for the year ended March 31, 2024

(A) Conservation of energy	
(i) the steps are taken or impact the conservation of energy	N.A.
(ii) the steps taken by the company for utilizing alternate sources of energy	
(iii) the capital investment in energy conservation equipment	
(B) Technology absorption	
(i) the efforts made toward technology absorption	The Company has not imported any technology during the year.
(ii) the benefits derived like product improvement, cost reduction, product development, or import substitution	
(iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year) a) the details of technology imported; b) the year of import; c) whether the technology has been fully absorbed; d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and	
(iv)the expenditure incurred on Research and Development	
(C) Foreign exchange earnings and Outgo (In Lakhs)	
The Foreign Exchange earned in terms of actual inflows during the year and  The Foreign Exchange outgo during the year in terms of actual outflows.	INFLOW: 5,44,65,250.92/-  OUTFLOWS: 5,78,80,922.83/-

Date: 05/09/2024

Place: JAIPUR

For and on behalf of the Board of Directors

**FOR ADCOUNTY MEDIA INDIA LIMITED**

Registered office:  
First Floor, D-41, Patrakar Colony,

Near Jawahar Nagar Moti Dungri Vistar Yojna,  
Raja Park-302004, Jaipur, Rajasthan

ADITYA JANGID  
Chairman and Joint  
Managing Director  
DIN: 01655674

CHANDAN GARG  
Joint Managing Director  
DIN: 06422150

**ANNEXURE “B” THE BOARD REPORT**
**Form No. AOC-2**
**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

S. No.	Related parties	Nature of relation
1.	Athena Media Technologies Pte Ltd	Entities in which Key Management Personnel (KMP) or Relatives of KMP have Control or Joint Control or have Significant Influence
2.	Innovana Thinklabs Limited	Entities in which Key Management Personnel (KMP) or Relatives of KMP have Control or Joint Control or have Significant Influence
3.	Mr. Chandan Garg	Managing Director
4.	Mr. Aditya Jangid	Chairman & Managing Director
5.	Mr. Abhinav Rajendra Jain	Whole Time Director & Chief Financial Officer
6.	Mr. Delphin Varghese	Whole Time Director
7.	Mrs. Vartika Dangayach	Non-Independent Non-Executive Director
8.	Mrs. Ashita Agarwal	Company Secretary and Compliance Officer
9.	Mr. Prakash Chand Gupta	Independent Non Executive Director
10.	Mr. Ujval Sangtani	Independent Non Executive Director
11.	Mr. Pulkit Patel	Independent Non Executive Director
12.	Mr. Basant Kumar Jangid	Close Relatives of KMP & Directors
13.	Mrs. Swapnal Jangid	
14.	Mrs. Tara Jain	
15.	Mrs. Reshma R Jain	
16.	Mr. Varkey Devassy	
17.	Jain Theli Store	

**Details of contracts or arrangements or transactions not at Arm's length basis.**

The Company has not entered into any transactions during the year that were not on an arm's length basis.

**Details of contracts or arrangements or transactions at Arm's length basis:**

S. No.	Name of Related Party	Nature of relationship	Nature of transaction	Amount as on 31 <sup>st</sup> March 2024	Amount as on 31 <sup>st</sup> March 2023
1.	Chandan Garg	Managing Director	Remuneration	15,00,000.00	15,00,000.00
2.	Abbhinav Rajendra Jain	Whole Time Director	Remuneration	2,400,000.00	-
3.	Aditya Jangid	Managing Director	Remuneration	2,400,000.00	-
4.	Delphin Varghese	Whole Time Director	Remuneration	2,400,000.00	-
5.	Basant Kumar Jangid	Relative of KMP	Legal Professional Fee Paid	1,800,000.00	3,800,000.00
6.	Swapnal Jangid	Relative of KMP	Legal Professional Fee Paid	1,050,000.00	1,950,000.00
7.	Tara Jain	Relative of KMP	Legal Professional Fee Paid	1,800,000.00	3,000,000.00
8.	Varkey Devassy	Relative of KMP	Legal Professional Fee Paid	2,100,000.00	4,500,000.00
9.	Aditya Jangid	Managing Director	Legal Professional Fee Paid	-	3,700,000.00
10.	Delphin Varghese	Whole Time Director	Legal Professional Fee Paid	-	4,460,000.00
11.	Reshma R Jain	Relative of KMP	Legal Professional Fee Paid	1,800,000.00	3,000,000.00
12.	Abbhinav Rajendra Jain	Whole Time Director	Legal Professional Fee Paid	-	3,000,000.00
13.	Ashita Agarwal	Company Secretary	Salaries, Wages and Bonus	81,120	-
14.	Athena Media Technologies Pte Ltd	Related Entity	Cost of Traded Media	9,500,801.35	79,455,883.28
15.	Athena Media Technologies Pte Ltd	Related Entity	Sale of Services	13076637.6	
16.	Mr. Aditya Jangid	Managing Director	Reimbursement of Expense	1,290,509.29	1,718,774.35
17.	Mr. Abbhinav Rajendra Jain	Whole Time Director	Reimbursement of Expense	3,946,899.35	4,472,883.90
18.	Mr. Delphin Varghese	Whole Time Director	Reimbursement of Expense	688,373.43	1,726,538.00



19	Innovana Thinklabs Limited	Related Entity	Rent Expense	40,000	-
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Date: 05/09/2024  
Place: JAIPUR

For and on behalf of the Board of Directors  
**FOR ADCOUNTY MEDIA INDIA LIMITED**

Registered office:  
First Floor, D-41, Patrakar Colony,  
  
Near Jawahar Nagar Moti Dungri Vistar Yojna,  
Raja Park-302004, Jaipur, Rajasthan

ADITYA JANGID	CHANDAN GARG
Chairman and Joint	Joint Managing Director
Managing Director	
DIN: 01655674	DIN: 06422150

### **ANNEXURE C THE BOARD REPORT**

#### **Annual Report on CSR Activities to be included in the Board's Report for Financial Year**

1. Brief outline of the CSR Policy of the Company

The Company has a long and cherished tradition of commendable initiatives, institutionalized programmes and practices of Corporate Social Responsibility which have played a laudable role in the development of several underdeveloped people.

**CSR Policy of the Company:**

Our CSR activities broadly framed to steer the identification, prioritization, implementation, monitoring and evaluation of the Financial, Natural, Social, Human and Physical capitals, and the initiatives to prevent, off set or proactively address them, as appropriate and are essentially guided by project-based approach in line with the guidelines issued by the Ministry of Corporate Affairs of the Government of India.

During the financial year the Company has done CSR activities in promoting health care including environmental sustainability, Promoting Education, Skill India, Promoting Rural Sports and Nationally recognized sports and other projects in Rural areas etc.

**CSR Policy:**

The CSR policy is placed on website: <https://www.adcountymedia.com/investors.html#csr>

2. Composition of CSR Committee: There was no CSR Committee as on 31/03/2024

3. However, the CSR Committee was constituted as on 14/06/2024

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Prakash Chand Gupta	Chairman	-	-
2	Mr. Aditya Jangid	Member	-	-
3	Ms. Vartika Dangayach	Member	-	-

4. Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company: <https://www.adcountymedia.com/investors.html#csr>

5. Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report) : Not Applicable

Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any: NIL

6.

- Average net profit of the company as per section 135(5). Rs. 4,73.32 /- (In Lakhs)
- Two percent of average net profit of the company as per section 135(5): Rs. 9.46/- (In Lakhs)
- Surplus arising out of the CSR projects or program or activities of the previous financial years.
- Amount required to be set off for the financial year, if any: Not Applicable
- Total CSR obligation for the financial year (7a+7b-7c). Rs. 9.50/- (In Lakhs)

7.

- Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 9.50 lakhs
- Amount spent in Administrative Overheads: Rs. NIL
- Amount spent on Impact Assessment, if applicable: Not Applicable
- Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs.9.50 lakhs
- CSR amount spent or unspent for the Financial Year: Nil

Total Amount Spent for the Financial Year. (thousand Rs.)	Amount Unspent (Rs. Lakhs)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
Amount	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 9.5	-				

Details of CSR amount spent against other than ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
Sl. No.	Name of the Project	Item from the list of activities in schedule VII to the Act.	Local area (Yes/No).	Location of the project.	Amount spent for the project (in Rs. ).	Mode of implementation - Direct (Yes/No).	Mode of implementation - Through implementing agency.
NIL							

Amount spent in Administrative Overheads: NIL

8. (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year.	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs Thousand)	Amount spent in the reporting Financial Year (in Rs Thousand)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs).	Date of transfer.	
NIL							

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)-Not Applicable

Date: 05/09/2024

Place: JAIPUR

For and on behalf of the Board of Directors

**FOR ADCOUNTY MEDIA INDIA LIMITED**

Registered office:  
First Floor, D-41, Patrakar Colony,

Near Jawahar Nagar Moti Dungri Vistar Yojna,  
Raja Park-302004, Jaipur, Rajasthan

Prakash Chand Gupta  
Chairman- CSR Committee

DIN:03531946

ADITYA JANGID  
Chairman and Joint  
Managing Director  
DIN: 01655674

## **INDEPENDENT AUDITOR'S REPORT**

**To the Members of Adcounty Media India Limited (Formerly Known as Adcounty Media India Private Limited)**

### **Report on the Audit of the Financial Statements**

#### **Opinion**

1. We have audited the accompanying Financial Statements of Adcounty Media India Limited (Formerly Known as Adcounty Media India Private Limited) ("the Company"), which comprise the Balance Sheet as at March 31, 2024, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for year then ended, and notes to the Financial Statements, including a summary of significant accounting policies and other explanatory information.

2. 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 accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

#### **Basis for Opinion**

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's 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 Act 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.

#### **Key Audit Matters**

4. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current period. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined that there is no key audit matter to be communicated in our report.

#### **Other Information**

5. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the annual report, but does not include the Financial Statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

Our opinion on the Financial Statements does not cover the other information and we will 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 identified above when it becomes available 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. When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matters to those charged with governance and appropriate action as applicable under the relevant laws and regulations.

#### **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

6. 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, 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.

7. 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**

8. 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.

9. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to Financial Statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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.

10. 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.



11. 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.

12. 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.

#### **Other Matter**

13. The comparative financial information of the Company for the year ended March 31, 2023 and the transition date opening Balance Sheet as at April 1, 2022 included in these Financial Statements, are based on the previously issued statutory Financial Statements prepared in accordance with the Companies (Accounting Standards) Rules, 2006 audited by us. The reports for the year ended March 31, 2023 and March 31, 2022 dated September 05, 2023 and September 09, 2022 respectively expressed an unmodified opinion on the Financial Statements, as adjusted for the differences in the accounting principles adopted by the Company on transition to the Ind AS, which have been audited by us.

#### **Report on Other Legal and Regulatory Requirements**

14. 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 Act, we give in the "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

15. 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 Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under Section 133 of the Act.

(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 with reference to Financial Statements of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure A".

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

i. The Company has disclosed the impact of pending litigations on its financial position in its Financial Statements.

ii. The Company was not required to recognise a provision as at March 31, 2024 under the applicable law or accounting standards, as it did not have any material foreseeable losses on long-term contracts. The Company did not have any derivative contracts as at March 31, 2024.

iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.

iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, 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.

(b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the Financial Statements no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, 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; and

(c) Based on such audit procedures that we 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 (a) and (b) contain any material misstatement.

v. The Company has not declared or paid any dividend during the year and has not proposed final dividend for the year.

vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023 and the same has operated throughout the year for all relevant transactions recorded in software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

16. The provisions of section 197 read with Schedule V to the Act are not applicable to the Company for the year ended March 31, 2024.

**For Amit Ramakant & Co.**  
**Chartered Accountants**  
**Firm Registration Number: 009184C**

**Amit Agarwal**  
**Partner**  
**Membership Number: 077407**  
**UDIN:**  
**Place: Jaipur**  
**Date: July 23, 2024**

## **Annexure A to Independent Auditor's Report**

### **Report on the Internal Financial Controls with reference to Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls with reference to Financial Statements of Adcounty Media India Limited (Formerly Known as Adcounty Media India Private Limited) ("the Company") as of March, 31, 2024 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**

2. 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 ("the Guidance Note") 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 Act.

#### **Auditor's Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to Financial Statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act, 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to Financial Statements was established and maintained and if such controls operated effectively in all material respects.

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

5. 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 with reference to Financial Statements.

#### **Meaning of Internal Financial Controls with reference to Financial Statements**

6. A company's internal financial controls with reference to Financial Statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of Financial Statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to Financial Statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the

transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of Financial Statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the Financial Statements.

#### **Inherent Limitations of Internal Financial Controls with reference to Financial Statements**

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

#### **Opinion**

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to Financial Statements and such internal financial controls with reference to Financial Statements were operating effectively as at March 31, 2024, 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 issued by ICAI.

For Amit Ramakant & Co.  
Chartered Accountants  
Firm Registration Number: 009184C

Amit Agarwal  
Partner  
Membership Number: 077407  
UDIN:

Place: Jaipur  
Date: July 23, 2024



**ANNEXURE “B” TO THE INDEPENDENT AUDITOR’S REPORT**

**(Referred to in paragraph 14 under ‘Report on Other Legal and Regulatory Requirements’ section of our report of even date)**

i. In respect of the Property, Plant and Equipment:

- (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) The property, plant and equipment were physically verified during the year by the Management in accordance with a regular program of verification which, in our opinion, provides for physical verification of all the property, plant and equipment at reasonable intervals. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no immovable properties held by the Company (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee).
- (d) The Company has chosen cost model for its Property, Plant and Equipment. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formally the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.

ii.

- (a) The Company does not have any inventories during the year. Hence reporting under Clause 3 (ii) (a) of the Order to that extent are not applicable to the Company.
- (b) During the year the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate, from banks on the basis of security of current assets. Therefore, the question of our commenting on whether the Company has filed quarterly returns or statements with bank and financial institution are in agreement with the books of account of the Company does not arise.

(iii) In our opinion and according to the information and explanations given to us the Company has not made investment in the nature of loan or provided any guarantee or security or granted any loans or advances in the nature of loans secured or unsecured to companies, firms, Limited liability partnerships or any other parties during the year Accordingly paragraph 3(iii)(a) to (f) of the Order is not applicable to the Company. The Company has not provided loans or advances in the nature of loans, or guarantee, or security to any other entity.

(iv) The Company has not advanced loans or made investments in or provided guaranty or security to parties covered by section 185 and section 186 is not applicable to the Company. Hence reporting under paragraph 3(iv) of the Order is not applicable.

(v) The Company has not accepted any deposits or amounts which are deemed to be deposits from the public.



Accordingly, clause 3(v) of the Order is not applicable.

(vi) Pursuant to Section 148 of Companies Act, 2013 and rules made thereunder, the Company is not required to maintain cost records, therefore, the question of our commenting on whether the same have been made and maintained does not arise.

(vii) According to the information and explanations given to us, in respect of statutory dues:

- (a) The Company is generally regular in depositing undisputed statutory dues, including Income tax, Goods and Services Tax, Provident Fund, Employee State Insurance and other material statutory dues, as applicable, with the appropriate authorities.
- (b) There were no undisputed amounts payable in respect of Income-tax, Goods and Services Tax and other material statutory dues as at March 31, 2024 for a period of more than six months from the date they became payable.
- (c) The dues of Income tax have not deposited on account of dispute, are as follows

Name of Statute	Nature of Dues	Amount(Rs. in Lacs)	Period to which the amount relates	Forum where dispute is pending
Goods and Service Tax Act, 2017	Input Tax Credit	5.04	FY 2019-20	Joint Commissioner, State Tax
Goods and Service Tax Act, 2017	Input Tax Credit	15.76	FY 2020-21	Deputy Commissioner, State Tax
Goods and Service Tax Act, 2017	Input Tax Credit	29.63	FY 2021-22	Joint Commissioner, State Tax

(viii) According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(ix)

(a) The Company has not defaulted in the repayments of loans or other borrowings or in the payment of interest thereon to any lender during the year.

(b) According to the information and explanation given to us and on the basis of our audit procedures we report that the Company has not been declared wilful defaulter by any bank, financial institution or government or any government authority or any other lender.

(c) The Company has not taken any term loan during the year and there are no unutilised term loans at the beginning of the year and hence, reporting under clause (ix)(c) of the Order is not applicable.

(d) On an overall examination of the Financial Statements of the Company, funds raised on short-term basis have, prima facie, not been utilized during the year for long term purposes by the Company.

(e) The Company has no subsidiary, joint venture and associate companies as defined under the Companies

Act, 2013. Accordingly, clause 3(ix)(e) of the Order is not applicable.

(f) The Company has no subsidiary, joint venture and associate companies as defined under the Companies Act, 2013. Accordingly, clause 3(ix)(f) of the Order is not applicable.

(x) According to the information and explanations given to us:

- (a) The Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) during the year. Hence, reporting under clause 3(x)(a) of the CARO 2020 is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Hence, the reporting under clause 3(x)(b) of the CARO 2020 is not applicable to the Company.

(xi) According to the information and explanations given to us,

- (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across an instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Hence, the reporting under clause 3(xi)(b) of the CARO 2020 is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistleblower complaints have been received during the year by the Company. Hence, the reporting under clause 3(xi)(c) of the CARO 2020 is not applicable to the Company.

(xii) The Company is not a Nidhi Company and hence reporting under clause 3(xii) of the CARO 2020 is not applicable to the Company.

(xiii) The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Act. The details of such related party transactions have been disclosed in the Financial Statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.

(xiv) (a) In our opinion and based on our examination, the Company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.

(b) The Company is not required to have an internal audit system hence the reporting under clause 3(xiv)(b) of the CARO 2020 is not applicable to Company.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected

with him. Accordingly, the reporting on compliance with the provisions of section 192 of the act under clause 3(xv) of the CARO 2020 is not applicable to the company.

(xvi) (a) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the CARO 2020 is not applicable to Company.

(c) The Company has not conducted non-banking financial/ housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the CARO 2020 is not applicable to Company.

(c) The Company is not a Core Investment Company (CIC) as defined in the regulation made by the Reserve Bank of India. Hence, the reporting under clause 3 (xvi)(c) of the CARO 2020 is not applicable to the Company.

(d) Based on the information and explanations provided by the management of the Company, the Company is not a part of the Group which has any CIC. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Hence, the reporting under clause 3(xvi)(d) of the CARO 2020 is not applicable to the Company.

(xvii) The Company has not incurred any cash loss in the financial year covered by our audit.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) is not applicable.

(xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, 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 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 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 the fall due.

(xx) The Company has fully spent the required amount towards Corporate Social Responsibility (CSR) and there is no unspent CSR amount for the year requiring a transfer to a Fund specified in Schedule VII to the Companies Act or special account in compliance with the provision of subsection (6) of section 135 of the said Act. Accordingly, reporting under clause (xx) of the Order is not applicable for the year.

(xxi) The reporting under clause 3 (xxi) of the CARO 2020 is not applicable to audit of Standalone Financial Statement. Hence, no comment in respect of said clause of CARO 2020 has been included in this report.

For Amit Ramakant & Co.  
Chartered Accountants  
Firm Registration Number: 009184C

Amit Agarwal  
Partner  
Membership Number: 077407  
UDIN:  
Place: Jaipur  
Date: July 23, 2024

**BALANCE SHEET AS AT MARCH 31, 2024**
*(Amount in INR lacs, unless otherwise stated)*

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
		Audited	Audited	Audited
<b>ASSETS</b>				
<b>Non-Current Assets</b>				
Property, Plant and Equipment	3	28.35	26.23	28.22
Financial Assets				
(i) Investments	4	110.57	102.03	-
(ii) Other Financial Assets	5	675.43	630.94	318.76
Income Tax Assets (Net)	6	-	-	26.28
Deferred Tax Assets (Net)	7	13.26	12.80	9.54
<b>Total Non-Current Assets</b>		<b>827.61</b>	<b>772.00</b>	<b>382.80</b>
<b>Current Assets</b>				
Financial Assets				
(i) Trade Receivables	8	1355.96	1382.07	1,004.85
(ii) Cash and Cash Equivalents	9(a)	445.73	32.81	274.42
(iii) Bank Balances other than (ii) above	9(b)	6.59	59.96	8.77
Other Current Asset	10	315.29	449.13	193.92
<b>Total Current Assets</b>		<b>2123.57</b>	<b>1923.97</b>	<b>1,481.96</b>
<b>Total Assets</b>		<b>2951.18</b>	<b>2695.97</b>	<b>1,864.76</b>
<b>EQUITY AND LIABILITIES</b>				
<b>EQUITY</b>				
Equity Share Capital	11	1.00	1.00	1.00
Other Equity				
Reserve & Surplus	12	2025.35	1200.01	424.76
<b>Total Equity</b>		<b>2026.35</b>	<b>1201.01</b>	<b>425.76</b>
<b>LIABILITIES</b>				
<b>Non-Current Liabilities</b>				
Employee Benefit Obligations	13	45.86	44.87	33.50
<b>Total Non-Current Liabilities</b>		<b>45.86</b>	<b>44.87</b>	<b>33.50</b>
<b>Current Liabilities</b>				
Financial Liabilities				

**BALANCE SHEET AS AT MARCH 31, 2024**
*(Amount in INR lacs, unless otherwise stated)*

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
		Audited	Audited	Audited
(i) Borrowings	14	-	28.87	-
(ii) Trade Payables	15			
-Total outstanding dues of Micro Enterprises & Small Enterprises		68.47	-	-
-Total outstanding dues of Creditors other than Micro Enterprises & Small Enterprises		762.97	1358.34	1,348.38
(iv) Other Financial Liabilities	16	27.26	2.93	1.42
Other Current Liabilities	17	15.78	11.13	54.98
Employee Benefit Obligations	13	3.70	1.24	0.72
Current Tax Liabilities (Net)	18	0.79	47.58	-
<b>Total Current Liabilities</b>		<b>878.97</b>	<b>1450.09</b>	<b>1,405.50</b>
<b>Total Equity and Liabilities</b>		<b>2951.18</b>	<b>2695.97</b>	<b>1,864.76</b>

**The above Balance Sheet should be read in conjunction with the accompanying notes.**

This is the Balance Sheet referred to in our report of even date.

**For Amit Ramakant & Co.**

Chartered Accountants

Firm Registration Number: 009184C

**AMIT AGARWAL**

Partner

Membership Number: 077407

**For and on behalf of the Board of Directors**
**ADITYA JANGID**

Chairman & Joint Managing Director

(DIN: 01655674)

**CHANDAN GARG**

Joint Managing Director

(DIN: 06422150)

**ABBHINAV RAJENDRA JAIN**

Whole Time Director & Chief Financial

Officer

(DIN: 07320363)

**Ashita Agrawal**

Company Secretary

Place: Jaipur

Date: 23/07/2024

Place: Jaipur

Date: 23/07/2024



**STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED MARCH 31, 2024**
*(Amount in INR lacs, unless otherwise stated)*

Particulars	Notes	Year Ended March 31, 2024	Year Ended March 31, 2023
		Audited	Audited
Revenue from Operations	19	4265.95	5356.52
Other Income	20	47.27	19.17
<b>Total Income</b>		<b>4313.22</b>	<b>5375.69</b>
<b>Expenses</b>			
Cost of Media Traded	21	2145.28	3055.59
Employee Benefit Expenses	22	420.74	250.27
Depreciation & Amortization Expenses	23	11.39	12.07
Other Expenses	24	622.78	1006.92
Finance Costs	25	4.89	9.71
<b>Total Expenses</b>		<b>3205.62</b>	<b>4334.56</b>
<b>Profit/ (Loss) Before Tax</b>		<b>1107.60</b>	<b>1041.13</b>
<b>Income Tax Expense</b>	26		
Current Tax		290.37	270.44
Deferred Tax		(0.46)	(3.26)
Tax Relating to Earlier Years		(0.75)	-
<b>Total Tax Expenses</b>		<b>289.16</b>	<b>267.18</b>
<b>Profit/ (Loss) for the Year</b>		<b>818.44</b>	<b>773.95</b>
<b>Other Comprehensive Income</b>			
Items that will not be reclassified to profit or loss:			
Remeasurements of post-employment benefit plans, (net of tax)		6.90	1.30
<b>Total Other Comprehensive Income for the Year, Net of Tax</b>		<b>6.90</b>	<b>1.30</b>
<b>Total Comprehensive Income for the Year, Net of Tax</b>		<b>825.34</b>	<b>775.25</b>
<b>Earning per share of face value of Rs. 10/- each</b>	27		
Basic (In Rs.)		<b>8184.45</b>	<b>7739.54</b>
Diluted (In Rs.)		<b>8184.45</b>	<b>7739.54</b>

**The above Statement of Profit and Loss should be read in conjunction with the accompanying notes.**

This is the Statement of Profit and Loss Including Other Comprehensive Income referred to in our report of even date.

**For Amit Ramakant & Co.**

Chartered Accountants

Firm Registration Number: 009184C

**AMIT AGARWAL**

Partner

Membership Number: 077407

Place: Jaipur

Date: 23/07/2024

**For and on behalf of the Board of Directors****ADITYA JANGID**

Chairman &amp; Joint Managing Director

(DIN: 01655674)

**CHANDAN GARG**

Joint Managing Director

(DIN: 06422150)

**ABBHINAV RAJENDRA JAIN**

Whole Time Director &amp; Chief Financial

Officer

(DIN: 07320363)

**Ashita Agrawal**

Company Secretary

Place: Jaipur

Date: 23/07/2024

(Amount in INR lacs, unless otherwise stated)

**STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED MARCH 31, 2024**

**(I) Equity Share Capital**

Particulars	Notes	Amount
<b>Balance as at April 1, 2022</b>	11	<b>1.00</b>
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2023</b>		<b>1.00</b>
Changes in equity share capital during the year		-
<b>Balance as at March 31, 2024</b>		<b>1.00</b>

**(II) Other Equity**

Particulars	Retained Earnings	Total
<b>Balance as at April 01, 2022</b>	<b>424.76</b>	<b>424.76</b>
Profit/ (Loss) for the year	773.95	773.95
Other comprehensive income, net of income tax	1.30	1.30
<b>Total comprehensive income for the year</b>	<b>775.25</b>	<b>775.25</b>
<b>Balance as at March 31, 2023</b>	<b>1200.01</b>	<b>1200.01</b>
Profit/ (Loss) for the year	818.44	818.44
Other comprehensive income, net of income tax	6.90	6.90
<b>Total comprehensive income for the year</b>	<b>825.34</b>	<b>825.34</b>
<b>Balance as at March 31, 2024</b>	<b>2025.35</b>	<b>2025.35</b>

**For Amit Ramakant & Co.**

Chartered Accountants

Firm Registration Number: 009184C

**AMIT AGARWAL**

Partner

Membership Number: 077407

**For and on behalf of the Board of Directors**

**ADITYA JANGID**

Chairman & Joint Managing Director

(DIN: 01655674)

**CHANDAN GARG**

Joint Managing Director

(DIN: 06422150)

**ABBHINAV RAJENDRA JAIN**

Whole Time Director & Chief Financial

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(DIN: 07320363)

**Ashita Agrawal**

Company Secretary

Place: Jaipur

Date: 23/07/2024

Place: Jaipur

Date: 23/07/2024

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024</b>		
<i>(Amount in Rs lacs, unless otherwise stated)</i>		
<b>PARTICULARS</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Profit Before Income Tax	1,107.60	1,041.13
Adjustments for :		
Depreciation & Amortization Expense	11.93	12.07
Interest Income	(30.61)	(16.18)
Profit on Sale of Tangible Assets	-	-
Finance Costs	4.89	9.71
Changes in Fair Value of Mutual Funds	(8.53)	(2.03)
<b>Operating Profit before Working Capital Changes</b>	<b>1,085.28</b>	<b>1,044.70</b>
(Increase)/Decrease in Other Financial Assets (Non-Current)	(7.10)	2.69
(Increase)/Decrease in Trade Receivables	26.10	(377.22)
(Increase)/Decrease in Income Tax Assets (Net)	(121.42)	(61.57)
(Increase)/Decrease in Other Current Assets	133.83	(255.20)
Increase/(Decrease) in Employee Benefit Obligation (Non-Current)	7.89	12.67
Increase/(Decrease) in Employee Benefit Obligation (Current)	2.46	0.51
Increase/(Decrease) in Other Financial Liabilities (Current)	24.33	1.51
Increase/(Decrease) in Other Current Liabilities	4.65	(43.86)
Increase/(Decrease) in Trade Payables	(526.89)	9.97
<b>Cash Generated from Operations</b>	<b>629.13</b>	<b>334.20</b>
Income Taxes Paid (Net)	215	135
<b>Net Cash Inflow from Operating Activities (A)</b>	<b>414.13</b>	<b>199.20</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Proceeds From Sale of Tangible Assets	-	-
Payment for Purchase / Acquisition of Property, Plant and Equipment's	(14.05)	(10.08)
Payment for Purchase of Investments	-	(100.00)
Net Movement in Other Bank Balances	(37.39)	(314.87)
Interest Received	30.61	16.18
<b>Net Cash Inflow/(Outflow) from Operating Activities (B)</b>	<b>(20.83)</b>	<b>(408.77)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Proceeds/ (Repayment) of Borrowings	(28.87)	28.87
Interest Paid	(4.88)	(9.72)

<b>CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024</b>		
<i>(Amount in Rs lacs, unless otherwise stated)</i>		
<b>PARTICULARS</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>Net Cash Inflow/(Outflow) from Financing Activities (C)</b>	<b>(33.75)</b>	<b>19.15</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>359.55</b>	<b>(190.42)</b>
Cash and Cash Equivalents at the beginning of the year	92.77	283.19
<b>Cash and Cash Equivalents at end of the year</b>	<b>452.32</b>	<b>92.77</b>

Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows

<b>Cash and Cash Equivalents as per above comprise the following:</b>	<b>As at March 31,2024</b>	<b>As at March 31,2023</b>
<b>Cash and Cash Equivalents</b>		
Cash on Hand	3.67	1.17
Balances with Banks:		
In Current Accounts	442.06	31.64
Deposits with original maturity of less than 3 months	6.59	59.96
<b>Total</b>	<b>452.32</b>	<b>92.77</b>

**For Amit Ramakant & Co.**

Chartered Accountants

Firm Registration Number: 009184C

**AMIT AGARWAL**

Partner

Membership Number: 077407

**For and on behalf of the Board of Directors**

**ADITYA JANGID**

Chairman & Joint Managing Director

(DIN: 01655674)

**CHANDAN GARG**

Joint Managing Director

(DIN: 06422150)

**ABBHINAV RAJENDRA JAIN**

Whole Time Director & Chief Financial

Officer

(DIN: 07320363)

**Ashita Agrawal**

Company Secretary

Place: Jaipur

Date: 23/07/2024

Place: Jaipur

Date: 23/07/2024



**Notes to the Financial Statements for the year ended 31<sup>st</sup> March, 2024****General information:**

ADCOUNTY MEDIA INDIA LIMITED (Formerly Known as “Adcounty Media India Private Limited”) (“the Company”) was a private limited company domiciled in India and incorporated on May 03, 2017 under the provisions of the Companies Act, 2013. The financial statements comprise of Balance Sheet, Statement of Profit and Loss, Statement of Change in Equity and Statement of Cash Flows together with the notes thereon of for the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

The Company is engaged in advertising services to enterprise and retail customer. The registered office of the Company is located at First Floor, D-41, Patrakar Colony, Near Jawahar Nagar, Moti Dungri Vistar Yojna, Raja Park, Jaipur -302004, Rajasthan. The Company has become a Public Limited Company w.e.f. May 28, 2024 and consequently the name of the Company has changed from Adcounty Media India Private Limited to Adcounty Media India Limited.

**1 Basis of Preparation**

The Balance Sheet as at March 31, 2024, March 31, 2023, March 31, 2022 (Proforma) and April 01, 2021 (Proforma) and the Statement of Profit and Loss, Statement of Changes in Equity and Statement of Cash Flows for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 (Proforma), and accompanying annexures to financial information (hereinafter collectively called “Special Purpose Financial Statements”) have been prepared specifically for preparing restated financial statements, which will be included in the draft red herring prospectus to be filed by the Company with the Securities and Exchange Board of India (“SEBI”) in connection with proposed Initial Public Offering (“IPO”) through Offer for Sale of its equity shares.

These Special Purpose Financial Statements have been prepared to comply in all material respects with the requirements of Part I of Chapter III to the Companies Act, 2013 and requirement of subsection (1) of Section 26 of Chapter III of the Companies Act, 2013, as amended read with rules 4 to 6 of the Rules, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“the SEBI regulations”) issued by the Securities and Exchange Board of India (SEBI) as amended from time to time and Guidance note on Reports in Company Prospectuses (Revised 2019) (“Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

The Special Purpose Financial Statements has been compiled from:

- a) Audited Ind AS financial statements of the Company as at and for the year ended March 31, 2024 which include the comparative Ind AS financial statements as at and for the year ended March 31, 2023 prepared in accordance with Ind AS notified under section 133 of the Companies Act, 2013, read together with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016 issued by the Ministry of Corporate Affairs (‘MCA’); and
- b) Proforma Ind AS financial statements (“Proforma FS”) as at March 31, 2022, April 01, 2021 and for the year ended March 31, 2022. These Proforma FS have been prepared by making Ind AS adjustments to the audited Indian GAAP financial statements as at March 31, 2022, April 01, 2021 and for the year ended March 31, 2022 in accordance with the provisions of SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/47 dated March 31, 2016 (“SEBI Circular”) and Guidance Note.

The Proforma FS of the Company is prepared in accordance with requirements of SEBI Circular and the Guidance Note. For the purpose of Proforma FS the Company has followed the same accounting policy and accounting policy choices (both mandatory exceptions and optional exemptions availed as per Ind AS 101) as initially adopted on transition date i.e. 1 April 2022. Accordingly, suitable restatement adjustments (both re-measurements and reclassifications) in the accounting heads are made to the Proforma FS.

The financial statements have been prepared in accordance with IND AS notified under the Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016.

For all periods up to and including the year ended March 31, 2023, March 31, 2022 and March 31, 2021 the Company prepared its financial statements in accordance with the requirements of previous GAAP prescribed under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014. The financial statements for the financial year ended March 31, 2024 with comparative figures for the year ended March 31, 2023 prepared under IND AS.

The financial statements are prepared on going concern basis under the historical cost convention except the following

- Certain financial assets and liabilities that are measured at fair value.
- All assets and liabilities have been classified as current or non-current in accordance with the operating cycle criteria set out in IND AS 1 and Schedule III to the Companies Act, 2013. Accounting Policies not specifically referred to otherwise are consistent and in consonance with the applicable accounting standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.

All expenses and incomes to the extent ascertainable with reasonable certainty are accounted for on accrual basis. All taxes, duties and cess etc. paid on purchases have been charged to the Statement of Profit and Loss except such taxes, duties and cess, which are subsequently recoverable with reasonable certainty from the taxing authorities.

## **2. Significant Accounting Policies:**

This note provides a list of the significant accounting policies adopted in the preparation of these Special Purpose Financial Statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

### **a) Foreign Currency Translation**

#### **i) Functional and Presentation Currency**

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

#### **ii) Transactions and Balances**

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses are presented in the Statement of Profit and Loss on a net basis within other income.

### **b) Segment Reporting**

Operating Segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Board of Directors assesses the financial performance and position of the Company and makes strategic decisions and has been identified as chief operating decision maker (CODM).

**c) Revenue Recognition**

Revenue is recognized upon transfer of control of promised products or services to customers in an amount that reflects the consideration expected to be received in exchange for those products or services. Revenue is measured at the fair value of the consideration received or receivable. Amount disclosed as revenue are exclusive of goods and service tax, net of returns, trade allowances and rebates.

Revenue is recognized when the Goods/ Services are delivered to customers.

**d) Income Tax**

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate adjusted by changes in deferred tax assets and liabilities attributable to temporary differences.

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

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the standalone financial statements. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction that at the time of the transaction affects neither accounting profit nor taxable profit (tax loss). Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

**e) Leases**

As a Lessee

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative standalone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include net present value of the following lease payments:

- Fixed payments (including in substance fixed payments), less any lease incentives receivable
- Variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date



- Amounts expected to be payable by the Company under residual value guarantees
- The exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- Payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for lease in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in similar economic environment with similar terms, security and conditions.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- The amount of the initial measurement of lease liability
- Any lease payments made at or before the commencement date less any lease incentives received
- Any initial direct costs, and
- Restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low value assets are recognised on a straight-line basis as an expense in profit or loss. Short term leases are leases with a lease term of twelve months or less.

#### **f) Impairment of Assets**

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are compared at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or group of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### **g) Cash and Cash Equivalents**

For the purpose of presentation in the cash flow statement, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, other highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

#### **Other Bank Balances**

Other bank balances consist of term deposits with banks, which have original maturities of more than three months. Such assets are recognised and measured at amortised cost (including directly attributable transaction cost) using the effective interest method, less impairment losses, if any.

#### **h) Trade Receivables**

Trade receivables are amounts due from customers for goods/services sold in ordinary course of business. Trade receivables are recognised initially at the amount of consideration that is unconditional. The Company holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using effective interest method, less loss allowance.

#### **Investments in Mutual Funds and Equity Instruments**

Investment in mutual funds and equity instruments are classified as fair value through profit or loss as they are not held within a business model whose objective is to hold assets in order to collect contractual cash flows and the contractual terms of such assets do not give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Where the Company's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to the statement of profit and loss. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. Dividends from such investments are recognised in profit or loss as other income when the Company's right to receive payments is established.

#### **i) Investments and Other Financial Assets**

##### *(i) Classification*

The Company classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the statement of profit and loss or other comprehensive income. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Company reclassifies debt investments when and only when its business model for managing those assets changes.

##### *(ii) Recognition*

Regular way purchases and sales of financial assets are recognised on trade date, on which the Company commits to purchase or sale the financial asset.

##### *(iii) Measurement*

At initial recognition, the Company 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 that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

##### **Debt Instruments**

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

- **Amortised Cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost.

Interest income from these financial assets is included in other income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other income or other expenses. Impairment losses are presented as separate line item in the statement of



profit and loss.

**- Fair Value Through Other Comprehensive Income (FVOCI):** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income (FVOCI). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the statement of profit and loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the statement of profit and loss and recognised in other income. Interest income from these financial assets is included in other income using the effective interest rate method. Foreign exchange gain and losses are presented in other income and impairment expenses are presented as separate line item in statement of profit and loss.

**- Fair Value Through Profit or Loss:** Assets that do not meet the criteria for amortised cost or FVOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised and presented net in the statement of profit and loss within other income or other expenses in the period in which it arises. Interest income from these financial assets is included in other income.

#### *(iv) Impairment of 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. Note 45 details how the Company determines whether there has been a significant increase in credit risk.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 Financial Instruments, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

#### *(v) Derecognition of Financial Assets*

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the Company has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the Company has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the Company has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

#### *(vi) Income Recognition*

Interest Income

Interest income from financial assets at fair value through the profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost and financial assets at FVOCI is calculated using effective interest method is recognised in the statement of profit and loss as part of other

income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit impaired.

#### *Dividends*

Dividends are recognised in profit or loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

#### **j) Offsetting Financial Instruments**

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

#### **k) Property, Plant and Equipment**

Land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost comprises the purchase price, borrowing costs if capitalisation criteria are met and directly attributable cost of bringing the asset to its working condition for its intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to Statement of profit and loss during the reporting period in which they are incurred.

#### ***Depreciation Methods, Estimated Useful Lives and Residual Value***

Depreciation is calculated using the written down value method to allocate the cost of the assets, net of their residual values, over their estimated useful lives as follows:

Particulars	Estimate of Useful Life
Furniture & Fixtures	10 Years
Motor Vehicles	8 Years
Computer	3 Years
Office Equipments	5-15 Years

The useful lives have been determined based on technical evaluation done by the management's expert which are higher than those specified by Schedule II to the Companies Act, 2013, in order to reflect the actual usage of the assets. The residual values are not more than 5% of the original cost of the asset.

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of profit and loss within other income or other expenses. Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date are classified as capital advances under non-current assets. Capital work-in-progress excluding capital advances includes property, plant and equipment under construction and not ready for intended use as on Balance Sheet date.

**l) Trade and Other Payables**

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within twelve months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

**m) Borrowings**

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least twelve months after the reporting period.

**n) 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.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

Other borrowing costs are expensed in the period in which they are incurred.

**o) Provisions and Contingent Liabilities**

Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

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 recognised 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 standalone financial statements.

**p) Employee Benefits****i) Short-Term Obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within twelve months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

*ii) Post-Employment Obligations*

The Company operates the following post-employment schemes:

- (a) Defined benefit plan (Gratuity)
- (b) Defined contribution plans (Provident Fund).

*Defined Benefit Plan (Gratuity)*

The liability recognised in the balance sheet in respect of defined benefit gratuity plan is the present value of the defined benefit obligation at the end of the reporting period. The defined benefit obligation is calculated annually by actuaries using the projected unit credit method.

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.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefit expense in the statement of profit and loss.

Re-measurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in profit and loss as past service cost.

**Defined Contribution Plans**

The Company pays provident fund contributions to publicly administered provident funds as per local regulations. The Company has no further payment obligations once the contributions have been paid. The contributions are accounted for as defined contribution plans and the contributions are recognised as employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or a reduction in the future payments is available.

**q) Contributed Equity**

Equity Shares are Classified as Equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**r) Dividends**

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

**s) Earnings Per Share**

**Basic Earnings Per Share**

Basic earnings per share are calculated by dividing the profit or loss for the year attributable to equity to the owners of the Company by the weighted average number of equity shares outstanding during the year.

The Company does not have any dilutive potential equity shares.



**t) Rounding of Amounts**

All amounts disclosed in the standalone financial statements and notes have been rounded off to the nearest lakhs upto two decimal places as per the requirement of Schedule III, unless otherwise stated.

**u) New and amended standards adopted by the Company**

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated March 31, 2023 to amend the following Ind AS which were effective for annual periods beginning on or after April 01, 2023.

**i. Definition of Accounting Estimates – Amendments to Ind AS 8**

The amendments clarify the distinction between changes in accounting estimate, changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's financial statements.

**ii. Disclosure of Accounting Policies - Amendments to Ind AS 1**

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or presentation of any items in the Company's financial statements.

**iii. Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12**

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases. The Company previously recognized for deferred tax on leases on a net basis. As a result of these amendments.

The amendments had no impact on Company's financial statements.

**2.1: Critical Estimates and Judgement**

The preparation of standalone financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Company's accounting policies. This note provides overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line item in the standalone financial statements.

**Critical Estimates and Judgements**

The areas involving critical estimates or judgements are:

- Estimates of defined benefit obligation
- Estimate of useful life of fixed assets



Estimation and judgements are continuously evaluated. They are based on historical experience and other factors including expectation of future events that may have a financial impact on the Company and that are believed to be reasonable under the circumstances.

## Notes to the Financial Statements

### 3. Property, Plant and Equipment

(Amount in INR lacs, unless otherwise stated)

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2024
	As April 2023	at 1, Additions	Disposals	As March 2024	at 31, 2023	As April 2023	at 1, For the Year	Disposals During the year	As March 31, 2024
Furniture & Fittings	0.19	-	-	0.19	0.05	0.04	-	0.09	0.10
Motor Vehicles	4.26	-	-	4.26	1.33	0.91	-	2.24	2.02
Computer	12.91	10.12	-	23.03	5.95	6.05	-	12.00	11.03
Office Equipment	20.94	3.93	-	24.87	4.74	4.93	-	9.67	15.20
<b>Total</b>	<b>38.30</b>	<b>14.05</b>	<b>-</b>	<b>52.35</b>	<b>12.07</b>	<b>11.93</b>	<b>-</b>	<b>24.00</b>	<b>28.35</b>

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount as at March 31, 2023
	Deemed Cost as at April 1, 2022	Additions	Disposals	As at March 31, 2023	As at April 1, 2022	For the Year	Disposals During the year	As at March 31, 2023	
Furniture & Fittings	0.19	-	-	0.19	-	0.05	-	0.05	0.14
Motor Vehicles	4.26	-	-	4.26	-	1.33	-	1.33	2.93
Computer	8.32	4.59	-	12.91	-	5.95	-	5.95	6.96
Office Equipment	15.45	5.49	-	20.94	-	4.74	-	4.74	16.20
<b>Total</b>	<b>28.22</b>	<b>10.08</b>	<b>-</b>	<b>38.30</b>	<b>-</b>	<b>12.07</b>	<b>-</b>	<b>12.07</b>	<b>26.23</b>

**Notes to the Financial Statements**
*(Amount in INR lacs, unless otherwise stated)*

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>4. Non-Current Investments</b>			
<b>Investment in Mutual Funds</b>			
<b>Quoted</b>			
<b>Debt Mutual Funds</b>			
<b>1. L670G SBI Long Duration Fund Regular Growth</b>	56.07	51.12	-
Number of Units 5,00,035.120 (March 31, 2023: 5,00,035.120 ; March 31, 2022 : Nil ; April 01, 2021 : Nil)			
<b>2. LF47RG SBI Magnum Low Duration Fund Regular Growth</b>	54.50	50.91	-
Number of Units 1,706.769 (March 31, 2023: 1,769.769 ; March 31, 2022 : Nil ; April 01, 2021 : Nil)			
<b>Total</b>	<b>110.57</b>	<b>102.03</b>	-
<b>Aggregate Amount of Quoted Investments &amp; Market value thereof</b>	110.57	102.03	-
<b>Aggregate Amount of Unquoted Investments</b>	-	-	-
<b>Aggregate Amount of Impairment in the Value of Investments</b>	-	-	-

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>5. Other Financial Assets (Non- Current)</b>			
Security Deposits	10.24	3.14	5.83
Other Bank Balances			
Deposits with original maturity of more than 12 months	665.19	627.80	312.93
<b>Total</b>	<b>675.43</b>	<b>630.94</b>	<b>318.76</b>

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>6. Income Tax Assets (Net)</b>			
Advance Tax & TDS Receivables	-	-	97.24
Less: Payables			70.96
<b>Closing Balance</b>	-	-	<b>26.28</b>

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>7. Deferred Tax Assets (Net)</b>			
Balance at the beginning of the year	12.80	9.54	6.02
Increase/(Decrease) in Deferred Tax Assets	0.46	3.26	3.52
<b>Net Deferred Tax Assets</b>	<b>13.26</b>	<b>12.80</b>	<b>9.54</b>

**Notes to the Financial Statement**
*Amount in INR lacs, unless otherwise stated)*
**Movement in Deferred Tax Assets**

Particulars	Property, Plant & Equipment	Financial Assets at Fair Value Through Profit & Loss*	Provision for Employee Benefits**	Others	Total
<b>As at April 01, 2022</b>	<b>0.93</b>	<b>-</b>	<b>8.61</b>	<b>-</b>	<b>9.54</b>
Charged/(Credited):	0.78	(0.51)	2.99	-	3.26
<b>As at March 31, 2023</b>	<b>1.71</b>	<b>(0.51)</b>	<b>11.60</b>	<b>-</b>	<b>12.80</b>
Charged/(Credited):	0.44	(2.15)	0.87	1.29	0.46
<b>As at March 31, 2024</b>	<b>2.15</b>	<b>(2.66)</b>	<b>12.47</b>	<b>1.29</b>	<b>13.26</b>

\* Financial Assets at Fair Value Through Profit & Loss Includes Debt Oriented Mutual Funds.

\*\* Provision for Employee Benefits Includes Provision For Gratuity.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>8. Trade Receivables</b>			
Trade Receivables from Contract with Customers	1225.23	1382.07	1,004.85
Trade Receivable from Contract with Customers-Related Parties (Refer Note No-30)	130.73	-	-
Less: - Loss Allowance	-	-	-
<b>Total</b>	<b>1355.96</b>	<b>1382.07</b>	<b>1,004.85</b>
Current Portion	1355.96	1382.07	1,004.85
Non-Current Portion	-	-	-
<b>Break-up of Security Details</b>			
Trade Receivable Secured, Considered Good	-	-	-
Trade Receivable Unsecured, Considered Good	1355.96	1382.07	1,004.85
Trade Receivables which have Significant Increase in Credit Risk		-	
Trade Receivables - Credit Impaired		-	-
<b>Total of Trade Receivables (Gross)</b>	<b>1355.96</b>	<b>1382.07</b>	<b>1,004.85</b>
<b>Impairment Allowance on Trade Receivables</b>			
Less: - Loss Allowance		-	
<b>Total Trade Receivables (Net)</b>	<b>1355.96</b>	<b>1382.07</b>	<b>1,004.85</b>

**Notes to the Financial Statement**
*Amount in INR lacs, unless otherwise stated)*
**Ageing of Trade Receivables as at March 31, 2024**

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Month s-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	52.50	1054.40	246.21	1.88	0.97	-	1355.96
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>52.50</b>	<b>1054.40</b>	<b>246.21</b>	<b>1.88</b>	<b>0.97</b>	<b>-</b>	<b>1355.96</b>

**Ageing of Trade Receivables as at March 31, 2023**

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Month s-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	1368.58	10.87	-	2.62	-	1382.07
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	<b>-</b>	<b>1368.58</b>	<b>10.87</b>	<b>-</b>	<b>2.62</b>	<b>-</b>	<b>1382.07</b>



**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*
**Ageing of Trade Receivables as at 01April,2022**

Particulars	Outstanding for following period from due date of payment						
	Not Due	Less than 6 Months	6 Months-1Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) Undisputed Trade Receivables- Considered Good	-	950.90	11.60	42.29	0.06	-	1004.85
ii) Undisputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
iii) Undisputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
iv) Disputed Trade Receivables- Considered Good	-	-	-	-	-	-	-
v) Disputed Trade Receivables- Which have Significant Increase in Credit Risk	-	-	-	-	-	-	-
vi) Disputed Trade Receivable- Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	<b>950.90</b>	<b>11.60</b>	<b>42.29</b>	<b>0.06</b>	-	<b>1004.85</b>

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>9. Cash and Bank Balances</b>			
<b>(a) Cash and Cash Equivalents</b>			
Cash on hand	3.67	1.17	0.53
Balances with Banks:			
In Current Accounts	442.06	31.64	273.89
<b>Total (a)</b>	<b>445.73</b>	<b>32.81</b>	<b>274.42</b>
<b>(b) Other Bank Balances</b>			
Deposits with original maturity of more than 3 months but less than 12 months	6.59	59.96	8.77
<b>Total (b)</b>	<b>6.59</b>	<b>59.96</b>	<b>8.77</b>

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>10. Other Current Assets</b>			
Advance to Employee	-	-	0.68
Advance to Suppliers	274.62	340.28	193.08
Prepaid Expenses	22.49	2.39	0.16
Balances with Government Authorities	18.18	106.46	-
<b>Total</b>	<b>315.29</b>	<b>449.13</b>	<b>193.92</b>

**Notes to the Financial Statement**
*(Amount in Rs lacs, unless otherwise stated)*

Particulars	As at March 31, 2024	As at March 31, 2023
<b>11. Share Capital</b>		
<b>Authorized:</b>		
10,000 (March 31, 2023: 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
<b>Issued, Subscribed and Fully Paid-Up:</b>		
10,000 (March 31, 2023: 10,000) Equity Shares of Rs. 10/- each	1.00	1.00
<b>Total</b>	<b>1.00</b>	<b>1.00</b>

**a) Movement in Equity Shares Capital**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Balance as at the beginning of the year	10,000	1.00	10,000	1.00	10,000	1.00
Add: Bonus shares issued during the year	-	-	-	-		
<b>Balance at the end</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>	<b>10,000</b>	<b>1.00</b>

**b) Rights, Preferences and Restrictions Attached to Shares**

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

**c) Details of shareholders holding more than 5% of the aggregate shares in the Company**

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	No. of Shares	% Holding	No. of Shares	% Holding	No. of Shares	% Holding
<b>Equity Shares:</b>						
(i) Innovana Thinklabs Limited	2500	25.00%	-	-	-	-
(ii) Aditya Jangid	1807	18.07%	2000	20%	2000	20%
(iii) Abhinav Rajendra Jain	1807	18.07%	2000	20%	2000	20%
(iv) Delphin Verghese	1806	18.06%	2000	20%	2000	20%
(v) Chandan Garg	900	9.00%	4000	40%	4000	40%
<b>Total</b>	<b>8820</b>	<b>88.20%</b>	<b>10000</b>	<b>100%</b>	<b>10000</b>	<b>100%</b>

**Details of shareholding of promoters as at March 31, 2024**

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Innovana Thinklabs Limited	2500	25.00%	25%
(ii) Aditya Jangid	1807	18.07%	-1.93%
(iii) Abhinav Rajendra Jain	1807	18.07%	-1.93%
(iv) Delphin Verghese	1806	18.06%	-1.94%
(v) Chandan Garg	900	9.00%	-31%
(vi) Vartika Dangayach	379	3.79%	3.79%

**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*
**Details of shareholding of promoters as at March 31, 2023**

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	4000	40%	-
(ii) Aditya Jangid	2000	20%	-
(iii) Abbhinav Rajendra Jain	2000	20%	-
(iv) Delphin Verghese	2000	20%	-

**Details of shareholding of promoters as at 01 April, 2022**

Name of Promoters	No. of Shares	% of Total Shares	% Change during the period
(i) Chandan Garg	4000	40%	-
(ii) Aditya Jangid	2000	20%	-
(iii) Abbhinav Rajendra Jain	2000	20%	-
(iv) Delphin Verghese	2000	20%	-

(d) No Bonus Shares issued during the immediately preceding five years.

(e) No shares have been bought back during the immediately preceding five years.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>12. Other Equity</b>			
<b>Reserves and Surplus</b>			
Retained Earnings	2025.35	1200.01	424.76
<b>Total (A)</b>	<b>2025.35</b>	<b>1200.01</b>	<b>424.76</b>
<b>Movement of Reserves:</b>			
<b>Retained Earnings</b>			
Opening Balance	1200.01	424.76	227.92
Net Profit for the Year	818.44	773.95	199.05
Other Comprehensive Income, net of tax	6.90	1.30	(2.21)
<b>Balance as at the end of the year</b>	<b>2025.35</b>	<b>1200.01</b>	<b>424.76</b>

Particulars	As at March 31, 2024		As at March 31, 2023		As at April 01, 2022	
	Current	Non-current	Current	Non-current	Current	Non-current
<b>13. Employee benefit obligations</b>						
Gratuity	3.70	45.86	1.24	44.87	0.72	33.50
<b>Total Employee Benefit Obligations</b>	<b>3.70</b>	<b>45.86</b>	<b>1.24</b>	<b>44.87</b>	<b>0.72</b>	<b>33.50</b>

**(A) Defined Contribution Plans**

The Company has defined contribution plan for its employees' retirement benefits comprising Provident Fund & Employees' State Insurance Fund. The Company and eligible employees make monthly contribution to the abovementioned funds at a specified percentage of the covered employees salary. The obligation of

**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*

the Company is limited to the amount contributed and it has no further contractual or any constructive obligation. The expense recognised during the year towards provident fund is Rs. 0.47 Lacs (March 31, 2023: Rs. Nil, March 31, 2022: Nil). The expense recognised during the period towards Employees' State Insurance is Rs. 0.15 Lacs (March 31, 2023: Rs. Nil, March 31, 2022: Nil).

**(B) Post-Employment Obligations (Unfunded)**
**Defined Benefit Plans- Gratuity**

The Company provides for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service. The gratuity plan is a unfunded plan.

**The amounts recognised in the Balance Sheet and the movements in the defined benefit obligation over the year are as follows:**

Particulars	Present Value Obligation
<b>As at April 1, 2022</b>	34.23
Current Service Cost	10.69
Interest Expense/(Income)	2.50
Past Service Cost	-
<b>Total Amount Recognised in Statement of Profit and Loss</b>	<b>13.18</b>
Remeasurements	-
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	-
(Gain)/Loss from Change in Financial Assumptions	(1.41)
Experience (Gains)/Losses	0.11
<b>Total Amount Recognised in other Comprehensive Income</b>	<b>(1.30)</b>
Employer Contributions	-
Benefit Payments	-
<b>As at March 31, 2023</b>	<b>46.11</b>
Current Service Cost	8.33
Interest Expense/(Income)	3.46
Past Service Cost	-
<b>Total Amount Recognised in Statement of Profit and Loss</b>	<b>11.79</b>
Remeasurements	-
Interest Expense/(Income)	-
(Gain)/Loss from Change in Demographic Assumptions	(5.60)
(Gain)/Loss from Change in Financial Assumptions	2.22
Experience (Gains)/Losses	(3.52)
<b>Total Amount Recognised in other Comprehensive Income</b>	<b>(6.90)</b>
Employer Contributions	-
Benefit Payments	(1.44)
<b>As at March 31, 2024</b>	<b>49.56</b>

**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Current	3.70	1.24	0.72
Non-Current	45.86	44.87	33.50
<b>Total Liability</b>	<b>49.56</b>	<b>46.11</b>	<b>34.22</b>

<b>ii. The Significant Actuarial Assumptions were as follows:</b>			
Discount Rate	7.18%	7.51%	7.29%
Salary Growth Rate	10.00%	10.00%	10.00%
Mortality Rate	Indian assured lives mortality (2012-14) Modified Ult	Indian assured lives mortality (2012-14) Modified Ult	Indian assured lives mortality (2012-14) Modified Ult
Attrition Rate	10.00%	5.00%	5.00%

**(iii) Sensitivity Analysis**

The sensitivity of the defined benefit obligation to changes in the weighted principal assumptions is:

Particulars	Increase/ Decrease	Increase/ Decrease		Impact on Defined Benefit Obligation					
	Change in Assumption			Increase in Assumption			Decrease in Assumption		
	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
Discount Rate	0.50%	0.50 %	0.50%	-4.03%	-6.47%	-6.39%	4.33%	7.13%	7.01%
Salary Growth Rate	1.00%	1.00 %	1.00%	7.44%	11.37%	12.23%	-7.18 %	-10.94 %	-12.04 %
Withdrawal Rate	2.00%	2.00 %	2.00%	-3.13%	-5.36%	-6.76%	3.82%	6.53%	-8.69%

**Note:**

- Liabilities are very sensitive to salary escalation rate, discount rate & withdrawal rate.
- Liabilities are very less sensitive due to change in mortality assumptions. Hence, sensitivities due to change in mortality are ignored.

**(viii) Risk Exposure:** Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are detailed below:

**Salary Escalation Risk:** The present value of the defined benefit plan is calculated with assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

**Demographic Risk:** The Company has used certain mortality and attrition assumption in valuation of the liability. The Company is exposed to the risk of the actual experience turning out to be worse.

**Regulatory Risk:** Gratuity benefit is paid in accordance with the requirement of the Payment of Gratuity



**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*

Act, 1972 (as amended from time to time). There is a risk of change in regulation requiring higher gratuity payouts.

**Liquidity Risk:** This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non-availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

**Asset Liability Mismatching or Market Risk:** The duration of the liability is longer compared to duration of assets, exposing the Company to market risk for volatilities/ fall in interest rate.

**(ix) Defined Benefit Liability and Employer Contributions**

The Company's best estimate of contribution towards post-employment benefit plans for the year ended March 31, 2025 are Rs. 12.72 Lacs.

The expected maturity analysis of undiscounted gratuity is as follows:

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5	After 5th Year	Total
<b>As at March 31, 2024</b>							
Defined Benefit Obligation	3.70	3.83	3.90	3.95	4.00	85.74	105.13
<b>Total</b>	<b>3.70</b>	<b>3.83</b>	<b>3.90</b>	<b>3.95</b>	<b>4.00</b>	<b>85.74</b>	<b>105.13</b>
<b>As at March 31, 2023</b>							
Defined Benefit Obligation	1.24	1.48	1.58	1.99	2.23	153.43	161.95
<b>Total</b>	<b>1.24</b>	<b>1.48</b>	<b>1.58</b>	<b>1.99</b>	<b>2.23</b>	<b>153.43</b>	<b>161.95</b>
<b>As at March 31, 2022</b>							
Defined Benefit Obligation	0.72	0.99	1.28	1.41	1.57	104.70	110.67
<b>Total</b>	<b>0.72</b>	<b>0.99</b>	<b>1.28</b>	<b>1.41</b>	<b>1.57</b>	<b>104.70</b>	<b>110.67</b>

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>14. Current Borrowings</b>			
<b>Unsecured</b>			
Bank Overdraft	0	28.87	-
Loan from Director			
<b>Total</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*
**(a) Bank Overdraft**
**Rate of Interest:** 7.65% Per Annum

**Date of Maturity:** Repayable on Demand

**(b) Loan From Director**
**Rate of Interest:** Nil

**Date of Maturity:** Repayable on Demand

(c) Borrowings are subsequently measured at amortised cost and therefore interest accrued on current borrowings are included in the respective amounts.

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>15. Trade Payables</b>			
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 30)	68.47	-	
Total Outstanding Dues to Creditors other than Micro Enterprises and small Enterprises	762.97	1358.34	1348.38
<b>Total</b>	<b>831.44</b>	<b>1358.34</b>	<b>1348.38</b>

**Ageing of Trade Payable as at March 31, 2024**

Undisputed	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 30)	58.01	396.30	344.40	-	32.73	831.44
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
<b>Disputed</b>						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 30)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
<b>Total</b>	<b>58.01</b>	<b>396.30</b>	<b>344.40</b>	<b>-</b>	<b>32.73</b>	<b>831.44</b>

**Ageing of Trade Payable as at March 31, 2023**

Undisputed	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding Dues to Micro Enterprises and Small	4.48	1317.04	3.84	0.30	32.68	1358.34

Enterprises (Refer Note 30)						
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**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*

Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
<b>Disputed</b>						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 30)	-	-	-	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
<b>TOTAL</b>	<b>4.48</b>	<b>1317.04</b>	<b>3.84</b>	<b>0.30</b>	<b>32.68</b>	<b>1358.34</b>

**Ageing of Trade Payable as at April 01, 2022**

Undisputed	Outstanding for Following Period from the Due Date					
	Not Due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 30)	1.25	1,314.15	24.02	8.96	-	1,348.38
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
<b>Disputed</b>						
Total Outstanding Dues to Micro Enterprises and Small Enterprises (Refer Note 30)	-	-	--	-	-	-
Total Outstanding Dues to Creditors other than Micro Enterprises and Small Enterprises	-	-	-	-	-	-
<b>Total</b>	<b>1.25</b>	<b>1,314.15</b>	<b>24.02</b>	<b>8.96</b>	<b>-</b>	<b>1,348.38</b>

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>16. Other Financial Liabilities (Current)</b>			
Employee Benefits Payable	27.26	2.93	1.42
<b>Total</b>	<b>27.26</b>	<b>2.93</b>	<b>1.42</b>

Particulars	As at March 31, 2024	As at March 31, 2023	As at April 01, 2022
<b>17. Other Current Liabilities</b>			
Advance from Customers	0.25	3.13	1.57
Statutory Dues Payable including TDS	15.53	8.00	53.41

<b>Total</b>	<b>15.78</b>	<b>11.13</b>	<b>54.98</b>
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**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*

<b>Particulars</b>	<b>As at March 31, 2024</b>	<b>As at March 31, 2023</b>	<b>As at April 01, 2022</b>
<b>18. Current Tax Liabilities (Net)</b>			
Current Tax Payable for the year	290.37	276.91	-
Less: Advance Tax & TDS	289.58	229.33	-
<b>Closing Balance</b>	<b>0.79</b>	<b>47.58</b>	<b>-</b>

<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>19. Revenue from Operations</b>		
The Company derives the following types of revenue:		
<b>Revenue from Contracts with Customers</b>		
<b>Sale of Services</b>		
Export Sales	1005.58	886.55
Domestic Sales	3260.37	4469.97
<b>Total</b>	<b>4265.95</b>	<b>5356.52</b>
<b>Reconciliation of Revenue Recognised with Contract Price:</b>		
Contract Price	4265.95	5356.52
<b>Total</b>	<b>4265.95</b>	<b>5356.52</b>

<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>20. Other Income</b>		
Interest Income from Deposits	30.61	16.18
Interest on Income Tax Refund	0.01	0.96
Profit on Sale of Fixed Assets	-	-
Fair Value Gain on Investment Measured at FVTPL	8.53	2.03
Unwinding of discount on Security Deposits	0.16	-
Net Foreign Exchange Gain	3.42	-
Miscellaneous Income	4.54	-
<b>Total</b>	<b>47.27</b>	<b>19.17</b>

<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
<b>21. Cost of Traded Media</b>		
Cost of Traded Media	2145.28	3055.59
<b>Total Cost of Traded Media</b>	<b>2145.28</b>	<b>3055.59</b>

**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>22. Employee Benefits Expenses</b>		
Salaries, Wages and Bonus	404.80	236.28
Contribution to Provident and other Funds	0.62	-
Gratuity (Refer Note 13)	11.79	13.18
Staff Welfare Expenses	3.53	0.83
<b>Total</b>	<b>420.74</b>	<b>250.27</b>

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>23. Depreciation and Amortization Expenses</b>		
Depreciation on Property, Plant and Equipment	11.93	12.07
<b>Total</b>	<b>11.93</b>	<b>12.07</b>

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>24. Other Expenses</b>		
Repair and Maintenance Expenses	1.30	0.35
Legal and Professional Expenses	359.04	568.04
Technical Support Expenses	-	89.97
Payment to Auditors:		
Statutory Audit Fee	0.60	0.80
Printing and Stationery	1.27	0.84
Telephone and Communication Charges	1.08	0.91
Business Promotion Expenses	26.42	29.85
Travelling and Conveyance	66.80	100.24
Charity and Donation	-	6.00
Office Expenses	7.51	41.19
Commission & Brokerage Expense	32.04	44.48
Rates & Taxes	25.13	0.01
Advertising and Sales Promotion	88.71	88.63
Corporate Social Responsibility Expenditure	9.50	-
Foreign Exchange Loss	-	28.10
Miscellaneous Expenses	3.38	7.51
<b>Total</b>	<b>622.78</b>	<b>1006.92</b>



**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>25. Finance Costs</b>		
Interest on Late Payment of Government Dues	2.68	-
Interest on Shortfall of Advance Income Tax	-	6.48
Other Finance Charges	2.21	3.23
<b>Total</b>	<b>4.89</b>	<b>9.71</b>

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>26. Income Tax Expense</b>		
Current Tax on Profits for the year	290.37	270.44

<b>Total</b>	<b>290.37</b>	<b>270.44</b>
Deferred Tax	(0.46)	(3.26)
Tax Relating to Earlier Years	(0.75)	-
<b>Total</b>	<b>(1.21)</b>	<b>(3.26)</b>
<b>Income Tax Expense</b>	<b>289.16</b>	<b>267.18</b>

Particulars	Year Ended March 31, 2024	Year Ended March 31, 2023
<b>27. Earnings Per Share</b>		
Profit After Tax Attributable to the Equity Share Holders of the Company	818.44	773.95
Total/Weighted Average Number of Equity Shares Outstanding during the year (Number of Shares)	10,000	10,000
Basic Earnings per Share (in Rs.)	8,184.45	7,739.54
Diluted Earnings per Share (in Rs.)	8,184.45	7,739.54
Face Value per Equity Share (in Rs.)	10.00	10.00

Particulars	As At March 31, 2024	As At March 31, 2023	As At April 01, 2022
<b>28. Contingent Liabilities</b>			
Claims against the Company not acknowledged as debts			
GST Matters	50.43	50.43	15.76

**Note:** Against the total demand of Rs. 50.43 lacs (March 31, 2023: Rs. 50.43 lacs and March 31, 2022: Rs. 15.76 lacs) the Company has filed its response before various tax authorities. Based on management assessment and upon consideration of advice from the independent legal counsels, the management believes that the company has reasonable chance of succeeding before the tax authorities and does not foresee any material liability. Pending the final decision on this matter, no adjustment has been made in the financial statements.

## Notes to the Financial Statement

(Amount in INR lacs, unless otherwise stated)

It is not practicable for the company to estimate the timings of cash outflows, if any, in respect of the above pending resolution of the respective proceedings.

### 29. Commitments

#### Capital Commitments

Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities [Net of capital advance of Nil (As at March 31, 2023 : Nil and As at March 31, 2022 : Nil)]

### 30. Due to Micro and Small Enterprises

The Company has certain dues to suppliers registered under Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act'). The disclosure pursuant to the said MSMED Act are as follows:

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	68.47	-	-
Interest due to suppliers registered under the MSMED Act and remaining unpaid during the year	-	-	-
Principal amount paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-	-
Interest due and payable towards suppliers registered under MSMED Act, for payments already made	-	-	-
Further interest remaining due and payable for earlier year	-	-	-

**Note:** Dues to Micro and Small Enterprises (MSME) have been determined to the extent such parties have been identified on the basis of information collected by the management.

### 31. Segment Information

The chief operating decision maker (CODM) i.e. The Board of Directors reviews the performance of the overall business. As the Company has single reportable segment i.e. Service related to advertising, the segment wise disclosure requirements of Ind AS 108 on operating segment is not applicable. In compliance to the said standard, entity wide disclosures are as under

**Notes to the Financial Statement**
*(Amount in INR lacs, unless otherwise stated)*

<b>Revenues from external customers attributed to the country of domicile and attributed to all foreign countries from which the Company derives revenues</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Revenue from the country of domicile - India	3,260.37	4,469.97
Revenue from foreign countries	1,005.58	886.55
<b>Total</b>	<b>4,265.95</b>	<b>5,356.52</b>

All property, plant and equipment and other Non- Current Assets of the Company are located in India.

**Revenue from Major Customers:**

These are few customers having revenue amounting to 10% or more of Company's total revenue as per the below details:

<b>Particulars</b>	<b>Year Ended March 31, 2024</b>	<b>Year Ended March 31, 2023</b>
Customer A	48.84	426.56
Customer B	20.93	1,075.77
Customer C	123.54	670.15
Customer D	1,901.42	150.58
<b>Total</b>	<b>2,094.73</b>	<b>2,323.06</b>

**32. Related Party Transactions**
**A. Related Party Relationship Where Control Exists:**
**a. Entities in which Key Management Personnel (KMP) or Relatives of KMP have Control or Joint Control or have Significant Influence**

Athena Media Technologies Pte Ltd

Innovana Thinklabs Limited

**B. Other Related Parties:**
**a) Key Management Personnel**

- Mr. Chandan Garg - Joint Managing Director  
(Executive Director from May 3, 2017, redesignated as Joint Managing Director w.e.f June 14, 2024 )"
- Mr. Aditya Jangid - Chairman & Joint Managing Director  
(Executive Director from May 3, 2017, redesignated as Joint Managing Director w.e.f June 14, 2024 )
- Mr. Abhinav Rajendra Jain - Whole Time Director & Chief Financial Officer  
(Executive Director from April 25, 2018, redesignated as Whole Time Director and Chief Financial Officer w.e.f June 14, 2024)"
- Mr. Delphin Varghese - Whole Time Director  
(Executive Director from April 25, 2018, redesignated as Whole Time Director w.e.f June 14, 2024)"
- Mrs. Vartika Dangayach - Non-Executive Director (w.e.f. June 14, 2024)
- Mr. Prakash Chand Gupta - Independent Non-Executive Director (w.e.f. June 14, 2024)

- Mr. Ujjval Sangtani - Independent Non-Executive Director (w.e.f. June 14, 2024)

**Notes to the Financial Statement**

(Amount in INR lacs, unless otherwise stated)

- Mr. Pulkit Patel - Independent Non-Executive Director (w.e.f. June 14, 2024)
- Mrs. Ashita Agarwal - Company Secretary and Compliance Officer (w.e.f. January 19, 2024)

**b) Close Members of Key Management Personnel**

- Mr. Basant Kumar Jangid (Father of Chairman and Joint Managing Director)
- Mrs. Swapnal Jangid (Wife of Chairman and Joint Managing Director)
- Mrs. Tara Jain (Mother of Whole Time Director & Chief Financial Officer)
- Mrs. Reshma R Jain (Wife of Whole Time Director & Chief Financial Officer)
- Mr. Varkey Devassy (Father of Whole Time Director)
- Jain Theli Store (Proprietor is Father of Whole Time Director & Chief Financial Officer)

Transactions with Related Parties for the year ended March 31, 2024; March 31, 2023 and April 01, 2022

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
<b>Remuneration Paid:</b>			
Mr. Chandan Garg	15.00	15.00	-
Mr. Abhinav Rajendra Jain	24.00	-	-
Mr. Aditya Jangid	24.00	-	-
Mr. Delphin Varghese	24.00	-	-
<b>Legal and Professional Fee Paid</b>			-
Mr. Basant Kumar Jangid	18.00	38.00	-
Mrs. Swapnal Jangid	10.50	19.50	-
Mrs. Tara Jain	18.00	30.00	-
Mr. Varkey Devassy	21.00	45.00	-
Mr. Aditya Jangid	-	37.00	-
Mr. Delphin Varghese	-	44.60	-
Mrs. Reshma R Jain	18.00	30.00	-
Mr. Abhinav Rajendra Jain	-	30.00	--
<b>Salaries, Wages and Bonus</b>			-
Ashita Agarwal	0.81	-	-
<b>Cost of Traded Media</b>			-
Athena Media Technologies Pte Ltd	95.01	794.56	-
<b>Sale of Services</b>			-
Athena Media Technologies Pte Ltd	130.77	-	-
<b>Reimbursement of Expense</b>			-
Mr. Aditya Jangid	12.91	17.19	-
Mr. Abhinav Rajendra Jain	39.47	44.73	-
Mr. Delphin Varghese	6.88	17.27	-
<b>Rent Expense</b>			-

Innovana Thinklabs Limited	0.40	-	-
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**Notes to the Financial Statement**

(Amount in INR lacs, unless otherwise stated)

**Closing Balances with Related Parties:**
**Remuneration/ Fee Payable:**

Particulars	March 31, 2024	March 31, 2023	April 01, 2022
Remuneration Payable			
Mr. Chandan Garg	0.86	-	-
Mr. Abhinav Rajendra Jain	0.97	-	-
Mr. Aditya Jangid	0.39	-	-
Mr. Delphin Varghese	0.38	-	-
<b>Trade Payable</b>			
Mr. Basant Kumar Jangid	16.92	16.92	24.57
Mrs. Swapnal Jangid	8.10	5.85	15.75
Mrs. Tara Jain	16.20	16.74	24.12
Mr. Varkey Devassy	18.90	42.12	35.28
Mr. Aditya Jangid	-	6.30	-
Mr. Delphin Varghese	-	15.30	16.70
Mrs. Reshma R Jain	14.40	19.44	24.12
Athena Media Technologies Pte Ltd	330.38	676.84	459.39
Mr. Chandan Garg	2.47	2.47	2.47
<b>Reimbursement of Expense Payable</b>			
Mr. Aditya Jangid	0.62	5.94	3.48
Mr. Abhinav Rajendra Jain	6.85	4.71	7.57
Mr. Delphin Varghese	1.13	7.87	3.87
<b>Employee Benefits Payables</b>			
Ashita Agarwal	0.32	-	-
<b>Trade Receivables</b>			
Athena Media Technologies Pte Ltd	130.73	-	-
<b>Advance to Vendor</b>			
Jain Theli Store	-	-	40.00

**36. Fair Value Measurements**
**Financial instruments by category**

Particulars	Year Ended March 31, 2024		Year Ended March 31, 2023		Year Ended April 01, 2022	
	FVTPL	Amortized Cost	FVTPL	Amortized Cost	FVTPL	Amortize d Cost
<b>Financial Assets</b>						
Investments *						
Mutual Funds	110.57	-	102.03	-	-	-
Trade Receivables	-	1,355.96	-	1,382.07	-	1,004.85
Cash and Cash equivalents	-	445.73	-	32.81	-	274.42



Other Bank Balances	-	6.59	-	59.96	-	8.77
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**Notes to the Financial Statement**

(Amount in INR lacs, unless otherwise stated)

Other Financial Assets (Non-current)	-	675.43	-	630.94	-	318.76
<b>Total Financial Assets</b>	<b>110.57</b>	<b>2,483.72</b>	<b>102.03</b>	<b>2,105.78</b>	<b>-</b>	<b>1,606.80</b>
Financial Liabilities						
Borrowings (Current)	-	-	-	28.87	-	-
Trade Payables	-	831.44	-	1,358.34	-	1,348.38
Other Financial Liabilities	-	27.26	-	2.93	-	1.42
<b>Total Financial Liabilities</b>	<b>-</b>	<b>858.70</b>	<b>-</b>	<b>1,390.14</b>	<b>-</b>	<b>1,349.80</b>

\*The fair values of the investments is measured using quoted prices or NAV declared by mutual funds and are classified as level 1 fair values in the fair value hierarchy.

**(i) Fair Value Hierarchy**

**Level 1:** Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded debentures and mutual funds that have quoted price. The fair value of all equity instruments (including debentures) which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing NAV.

**Level 2:** The fair value of financial instruments that are not traded in an active market is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

**There are no transfers between levels 1 and 2 during the year.**

The Company's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

**(ii) Fair Value of Financial Assets and Liabilities Measured at Amortised Cost**

The carrying amounts of Trade Receivables, Trade Payables, Cash and Cash equivalents, Other Bank Balances, Other Financial Liabilities, are considered to be the same as their fair values, due to their short-term nature.

Majorly the Other Financial Assets (non current) are redeemable on demand and hence the fair values of security deposits and bank deposits are approximately equivalent to the carrying amount.

The Borrowings (Current) are carried at amortised cost. There is no material difference between carrying amount and fair value of Borrowings (Current), as at March 31, 2024; March 31, 2023; March 31, 2022; and April 01, 2021.

**34. Financial Risk Management**

The Company's activities expose it to market risk, liquidity risk and credit risk.

The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework.

**(A) Credit Risk**

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from

**Notes to the Financial Statement**

(Amount in INR lacs, unless otherwise stated)

customers. The carrying amounts of financial assets represent the maximum credit risk exposure.

A default on a financial asset is when the counterparty fails to make contractual payments as per agreed terms. This definition of default is determined by considering the business environment in which entity operates and other macro-economic factors.

Assets are written off when there is no reasonable expectation of recovery. The Company writes off debtors when they fail to make contractual payment greater than 5 years past due.

The Company considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Company compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information.

**(B) Trade & Other Receivables**

Credit risk refers to the risk of default on its obligation by the counter party resulting in financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables. The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. The management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and country in which customers operate. The Company has a credit risk management policy in place to limit credit losses due to non-performance of financial counter parties and customers. The Company monitors its exposure to credit risk on an ongoing basis at various levels. Outstanding customer receivables are regularly monitored. The Company closely monitors the acceptable financial counter party credit ratings and credit limits and revise where required in line with the market circumstances.

Due to the geographical spread and the diversity of the Company's customers, the Company is not subject to any significant concentration of credit risks at balance sheet date.

On account of adoption of Ind AS 109, the Company uses a simplified approach (lifetime expected credit loss model) for the purpose of computation of expected credit loss for trade receivables.

**Significant Estimates:** The impairment provisions for financial assets disclosed above are based on assumptions about risk of default and expected loss rates. The Company uses judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109, "Financial Instruments", which requires expected lifetime losses to be recognised from initial recognition of the receivables.

Management judgment is required for assessing the recoverability of trade receivables and the valuation of the allowances for impairment of trade receivables. The Company makes impairment allowance for trade receivables based on an assessment of the recoverability of trade receivables. Allowances are applied to trade receivables where events or changes in circumstances indicate that the balances may not be collectible. The impairment allowance is estimated by management based on historical experience and current economic environment, The Company assesses the expected credit losses by calibrating historical experience with forward-looking estimates. This may include information regarding the industry in which

debtors are operating, historical and post year-end payment records, as well as creditworthiness of debtors.

## Notes to the Financial Statement

(Amount in INR lacs, unless otherwise stated)

### Reconciliation of Loss Allowance on Trade Receivables

Particulars	Amount
<b>Loss Allowance on April 01, 2021 (Proforma)</b>	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
<b>Loss Allowance on March 31, 2022 (Proforma)</b>	-
Changes in Loss Allowance during the year including bad debts written off against provision	-
<b>Loss Allowance on March 31, 2023</b>	-

Changes in Loss Allowance during the year including bad debts written off against provision	-
<b>Loss Allowance on March 31, 2024</b>	-

### Cash & Cash Equivalents and Bank Deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits accounts in different banks across the country.

### Other Financial Assets Measured at Amortised Cost

Other financial assets measured at amortised cost includes security deposits and others. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuousl

### (C) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities and the availability of funding to meet obligations when due. Management monitors rolling forecasts of the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows.

### Maturities of Financial Liabilities

The following are the remaining contractual maturities of financial liabilities at the reporting date. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting agreements.

#### Contractual Maturities of Financial Liabilities:

Particulars	Less than 1 years	1-5 Years
<b>As at March 31, 2024</b>		
Borrowings	-	-
Trade Payables	831.45	-
Other Financial Liabilities	27.26	-
<b>Total</b>	<b>858.71</b>	<b>-</b>
<b>As at March 31, 2023</b>		
Borrowings	28.87	-

Trade Payables	1358.34	-
Other Financial Liabilities	2.93	-

**Notes to the Financial Statement**

(Amount in INR lacs, unless otherwise stated)

<b>Total</b>	<b>1390.14</b>	<b>-</b>
<b>As at April 01, 2022</b>		
Borrowings	-	-
Trade Payables	1348.38	-
Other Financial Liabilities	1.42	-
<b>Total</b>	<b>1349.81</b>	<b>-</b>

**(D) Market Risk**
**(i) Interest Rate Risk**

The exposure of the Company's borrowing to interest rate changes at the end of the reporting period are as follows:

Particulars	As at March, 24	As at March, 23	As at 01 April 2022
Variable Rate Borrowings	-	-	-
Fixed Rate Borrowings	-	<b>28.87</b>	-

The Company on a regular basis monitors the changes in interest rate in the market to manage the portfolio of variable rate borrowings.

**35. Events Occurring After the Reporting Period**

There are no significant events that occurred after the reporting period.

**36. Capital Management**

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and
- Maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2024 ; March 31, 2023 and March 31, 2022.

**37. The Company has not entered into any transaction with the struck off Companies.**
**38. First Time Adoption of Ind AS**
**Transition to Ind AS**

The financial statements, for the year ended March 31, 2024, are the first time the Company has prepared in accordance with Ind AS. For periods up to and including the year ended March 31, 2023, the Company prepared its financial statements in accordance with accounting standards notified under section 133 of the Companies Act 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for year ended on March 31, 2024, together with the comparative period data as at and for the year ended March 31, 2023, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at April 01, 2022, the Company's date of transition to Ind AS.



This note explains exemptions availed by the Company in restating its Previous GAAP financial statements, including the balance sheet as at April 01, 2021 and the financial statements as at and for the year ended

## Notes to the Financial Statement

(Amount in INR lacs, unless otherwise stated)

March 31, 2022 and March 31, 2023.

### Exemptions applied:

Ind AS 101, First-time adoption of Indian Accounting Standards allows first time adopters of Ind AS certain optional exemptions and mandatory exceptions from the retrospective application of certain Ind AS. The Company has applied the following exemptions and mandatory exceptions in the transition from previous GAAP to Ind AS.

#### (i) Mandatory exceptions:

##### a) Estimates

The estimates at April 1, 2021, March 31, 2022 and at March 31, 2023 are consistent with those made for the same dates in accordance with Previous GAAP (after adjustments to reflect any differences in accounting policies).

##### b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess classification and measurement of financial assets on the basis of the facts and circumstances that exist at the date of transition to Ind AS.

#### (ii) Optional exemptions:

Ind AS 101 allows first time adopters certain exemptions from the retrospective application of certain requirements under Ind AS. The Company has applied the following exemptions:

##### a) Deemed Cost-Previous GAAP carrying amount:

Ind AS 101 permits a first-time adopter to elect to continue with the carrying value for all of its property, plant and equipment as recognised in the financial statements as at the date of transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition. This exemption can also be used for intangible assets and investment property covered by Ind AS 38 and Ind AS 40 respectively. Accordingly, the Company has elected to measure all of its property, plant and equipment at their previous GAAP carrying value.

#### (i) Reconciliations between previous GAAP and Ind AS

Ind AS 101 requires an entity to reconcile equity, total comprehensive income and cash flows for prior periods. The following tables represent the reconciliations from previous GAAP to Ind AS.

#### Reconciliation of equity as at March 31, 2023; March 31, 2022

Particulars	As at March 31,2023	As at April 01,2022
Total Equity (Shareholder's Funds) as per Previous GAAP	1,187.87	451.35
Adjustments		
Provision for Gratuity Expense	0.90	(32.02)
Other Comprehensive income, net of tax	(0.90)	(2.21)
Deferred Tax	11.11	8.64
Fair Valuation of Mutual Funds	2.03	-



Investments		
Others	-	-

**Notes to the Financial Statement**

(Amount in INR lacs, unless otherwise stated)

<b>Total Adjustments</b>	<b>13.14</b>	<b>(25.59)</b>
<b>Total Equity as per Ind AS</b>	<b>1,201.01</b>	<b>425.76</b>

**Reconciliation of total comprehensive income for the year ended March 31, 2023 and April 01, 2022**

<b>Particulars</b>	<b>As at 31<sup>st</sup> March, 2023</b>	<b>As at April 01, 2022,</b>
Profit After Tax as per Previous GAAP	-	-
Adjustments		
Remeasurements of Post-Employment Benefit Obligations, net of tax	6.90	1.30
<b>Total Adjustments</b>	<b>6.90</b>	<b>1.30</b>
<b>Profit after Tax as per Ind AS</b>	<b>6.90</b>	<b>1.30</b>
Other Comprehensive Income	-	-
<b>Total Comprehensive Income as per Ind AS</b>	<b>6.90</b>	<b>1.30</b>

**Notes to First-Time Adoption:**
**Note 1: Fair Valuation of Investment in Mutual Funds**

Under the previous GAAP, investments in mutual funds were carried at cost less provision for other than temporary decline in the value of such investment. Under IndAS, these investment are required to be measured at fair value. The resulting Fair Value changes Of these investment have been recognised in retained earnings as at the date of transition and subsequently in the statement of profit and loss.

**Note 2: Deferred Tax**

Deferred tax have been recognised on transition to Ind AS as per balance sheet approach on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

**Note 3: Trade Receivables**

As per Ind AS 109, the Company is required to apply expected credit loss model for recognising the allowance for doubtful debts. However, there is no impact by adopting this method.

**Note 4: Remeasurements of Post-Employment Benefit Obligations**

Under Ind AS, remeasurements i.e. actuarial gains and losses are recognised in other comprehensive income instead of profit or loss. Under the previous GAAP, these remeasurements were forming part of the profit or loss for the year.

**Note 5: Retained Earnings**

Retained earnings has been adjusted consequent to the above Ind AS transition adjustments.

**Note 6: Other Comprehensive Income**

Under Ind AS, all items of income and expense recognised in a period should be included in profit or loss for the period, unless a standard requires or permits otherwise. Items of income and expense that are not

### Notes to the Financial Statement

(Amount in INR lacs, unless otherwise stated)

recognised in profit or loss but are shown in the statement of profit and loss as 'other comprehensive income' includes remeasurements of defined benefit plans. The concept of other comprehensive income did not exist under Previous GAAP.

### 39. Analytical Ratio

S.No.	Ratio	Year Ended March,31, 2024	Year Ended March,31, 2023
(A)	Current Ratio	2.42	1.33
(B)	Debt-Equity Ratio	-	0.02
(C)	Debt Service Coverage Ratio	-	36.82
(D)	Return on Equity Ratio	50.72%	95.15%
(E)	Inventory Turnover Ratio	-	-
(F)	Trade Receivables Turnover Ratio	3.15	3.88
(G)	Trade Payables Turnover Ratio	2.58	2.25
(H)	Net Capital Turnover Ratio	3.43	11.30
(I)	Net Profit Ratio	19.19%	14.45%
(J)	Return on Capital Employed	53.69%	84.35%
(K)	Return on Investment	37.70%	38.98%

S.No.	Ratio	Formula
(A)	Current Ratio	Total Current Asset/Total Current Liabilities
(B)	Debt-Equity Ratio	Net Debt <sup>1</sup> /Total Equity
(C)	Debt Service Coverage Ratio	Earnings <sup>2</sup> /Net Finance Charges <sup>3</sup>
(D)	Return on Equity Ratio	Net Profit After Tax/Average Net Worth <sup>4</sup>
(E)	Inventory Turnover Ratio	Cost of Goods Sold/Average Inventory <sup>5</sup>
(F)	Trade Receivables Turnover Ratio	Revenue from Operations/Closing Trade Receivables
(G)	Trade Payables Turnover Ratio	Total Purchases/Closing Trade Payable
(H)	Net Capital Turnover Ratio	Revenue from Operations/Average Working Capital <sup>6</sup>
(I)	Net Profit Ratio	Net Profit After Tax/Revenue from Operations
(J)	Return on Capital Employed	Earnings before Interest and Tax/Capital Employed <sup>7</sup>
(K)	Return on Investment	Earnings before Interest and Tax/Closing Total Assets

1. Net Debt = Total Borrowings
2. Earnings = Net Profit Before Tax+ Depreciation and Amortization +Finance Cost + Non Cash Expense
3. Net Finance Charges = Interest and Principal Repayments Including Lease Payments
4. Average Net worth Calculated on the year end closing basis.
5. Average Inventory Calculated on the year end closing basis.
6. Average Working Capital = Current Assets - Current Liabilities.
7. Capital Employed = Total Assets - Current Liability

**Notes to the Financial Statement**

(Amount in INR lacs, unless otherwise stated)

**40. Additional Regulatory Information Required by Schedule III of Companies Act, 2013****(i) Details of Benami Property:**

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 the rules made thereunder.

**(ii) Utilisation of Borrowed Funds and Share Premium:**

(A) The Company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall:

(a) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or

b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

Reconciliation of Cash and Cash Equivalents as per the Statement of Cash Flows

Cash and Cash Equivalents as per above comprise the following:

(b) Provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

**(iii) Compliance with Approved Scheme(s) of Arrangements:**

No scheme of arrangement has been approved by the Competent Authority in terms of Sections 230 to 237 of the Companies Act, 2013, hence, this is not applicable.

**(iv) Undisclosed Income:**

Deposits with original maturity of less than 3 months

**(v) Details of Crypto Currency or Virtual Currency:**

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

**(vi) Valuation of Property, Plant and Equipment and Intangible Assets:**

As the Company has chosen cost model for its Property, Plant and Equipment (Including Right-of-Use Assets) and Intangible Assets, the question of revaluation does not arise.

**(vii) Loans or Advances to Specified Persons:**

The Company has granted loans or advances in the nature of loans to promoters, directors, KMPs or the related parties (as defined under Companies Act, 2013).

**(viii) Borrowings Secured Against Current Assets:**

The Company has no Borrowings secured against Current Assets.

**(ix) Willful Defaulter:**

The Company has not been declared Willful Defaulter by any bank or financial institution or government or any government authority.

**Notes to the Financial Statement**

(Amount in INR lacs, unless otherwise stated)

**(x) Registration of Charges or Satisfaction with Registrar of Companies:**

There are no charges or satisfaction yet to be registered with Registrar of Companies beyond the statutory period.

**(xi) Compliance with Number of Layers of Companies:**

The Company complies with the number of layers prescribed under clause (87) of Section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

**(xii) Utilisation of Borrowings Availed from Banks and Financial Institutions:**

The borrowings obtained by the Company have been utilised for the purpose for which the same was obtained.

**41. Previous Year Figures**

The comparative financial information of the Company for the year ended March 31, 2023 and the opening equity as at April 01, 2022 included in these special purpose financial statements, are based on the previously issued financial statements prepared in accordance with accounting principles generally accepted in India. Previous year figures have been regrouped / reclassified, where necessary, to conform to this period's classification.

**NOTICE OF ANNUAL GENERAL MEETING**

**NOTICE** is hereby given that the 7th Annual General Meeting of the members of ADCOUNTY MEDIA INDIA LIMITED will be held on Monday 30th September 2024 at 12.30 P.M at the registered office of the company First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park- 302004 Jaipur, Rajasthan to transact the following business.

**ORDINARY BUSINESS:****Item No. 1- Adoption of Financial Statements: -**

To consider and adopt the audited financial statement of the company for the financial year ended March 31, 2024, and the report of the Boards of Directors ('the Boards') and auditors thereon.

By Order of Board of Directors  
**For Adcounty Media India Limited**  
CIN: U93000RJ2017PLC057939

DATE: 05/09/2024  
PLACE: JAIPUR

Ashita Agrawal  
Company Secretary

**Notes: -**

The Explanatory Statement pursuant to sub-section (1) of Section 102 of the Companies Act, 2013 in respect of the Special Business is annexed hereto and forms part of the Notice.

1. A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY/ PROXIES TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH A PROXY/ PROXIES NEED NOT BE A MEMBER OF THE COMPANY.

A person can act as a proxy on behalf of members not exceeding fifty (50) and holding in the aggregate not more than 10% of the total share capital of the Company carrying voting power. A member holding more than 10% of the total share capital of the company may appoint a single person as a proxy and such person shall not act as a proxy for any other shareholder. The instrument of Proxy in order to be effective should be deposited at the Registered Office of the Company, duly completed and signed, not less than 48 hours before the commencement of the meeting.

Corporate members intending to send their authorized representatives to attend the Meeting are requested to send a certified copy of the Board Resolution authorizing their representative to



attend and vote on their behalf at the Meeting.

Members and Proxies attending the Meeting should bring the attendance slip duly filled in for attending the Meeting. Members who hold shares in the dematerialized form are requested to bring their Client ID and DP ID numbers for easy identification for attendance at the Meeting.

2. Members are informed that in case of joint holders attending the meeting, only such Joint holder who is higher in the order of the names will be entitled to vote.
3. The Register of Members and Share Transfer Books of the Company shall remain closed from September 23, 2024 to September 29, 2024 (both days inclusive) for the purpose of this Annual General Meeting.
4. M/s. SKYLINE FINANCIAL SERVICES PVT.LTD is the Registrar and Share Transfer Agent (RTA) for physical shares and is also the depository interface of the Company with both CDSL and NSDL.
5. Members holding shares in dematerialized form are requested to intimate all changes pertaining to their bank details, nominations, change of address, change of name and e-mail address, etc., to their Depository Participant. This will help the Company and the Company's Registrar and Transfer Agent, M/s SKYLINE FINANCIAL SERVICES PVT.LTD to provide efficient and prompt services. Members holding shares in physical form are requested to intimate such changes to Registrar. Non-resident Indian members are requested to inform the company or its RTA or to the concerned DP's, of the change in the residential status on return to India for permanent settlement and the Particulars of NRE/NRO account with a bank in India, if not furnished earlier.
6. Members may now avail of the facility of nomination by nominating, in the prescribed form, a person to whom their shares in the Company shall vest in the event of their death. Interested Members may write to the Registrars and Share Transfer Agents for the prescribed form.
7. The documents referred to in the proposed resolutions are available for inspection at the Registered Office of the Company during working hours between 10:00 a.m. to 5:00 p.m. except on holidays.
8. Queries on accounts and operations may please be sent to the Company 7 days in advance of the 07<sup>th</sup> Annual General Meeting so that the answers may be made available at the meeting.
9. Members may also note that the Notice of the 7th Annual General Meeting and the Annual Report for the Financial year 2023-24 will also be available on the Company's website [www.adcountymedia.com](http://www.adcountymedia.com) for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Jaipur for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by permitted mode free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: [cs@adcountymedia.com](mailto:cs@adcountymedia.com).

By Order of Board of Directors  
**For Adcounty Media India Limited**  
CIN: U93000RJ2017PLC057939

DATE: 05/09/2024  
PLACE: JAIPUR

Ashita Agrawal  
Company Secretary

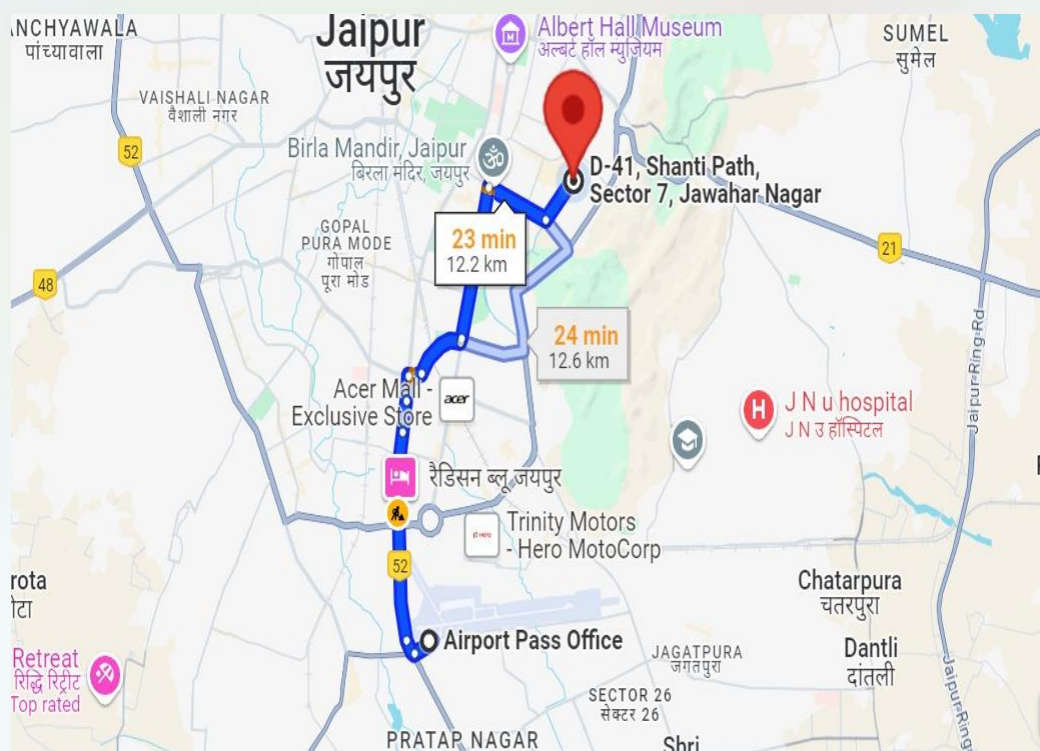
### ADCOUNTY MEDIA INDIA LIMITED

**Registered office:** First Floor, D-41, Patrakar Colony, Near Jawahar Nagar Moti  
Dungri Vistar Yojna, Raja Park-302004, Jaipur, Rajasthan

**CIN:** U93000RJ2017PLC057939

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#### Route Map for holding Annual General Meeting



First Floor,D-41, Patrakar Colony, Near Jawahar Nagar Moti Dungri Vistar Yojna, Raja Park-302004, Jaipur,  
Rajasthan