MSKA & Associates
Chartered Accountants

1101/B, Manjeera Trinity Corporate
JNTU-Hitech City Road, Kukatpally
Telangana State, Hyderabad 500072, INDIA

INDEPENDENT AUDITOR'S REPORT

To the Members of **Valuefirst Digital Media Private Limited**

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of Valuefirst Digital Media Private Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity, Statement of Cash Flows for the year then ended and notes to the financial statements including material accounting policy information and other explanatory information (hereinafter referred to as the "Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2024, and profit including other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the Financial Statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the 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 ("ICAI") together with the ethical requirements that are relevant to our audit of the Financial Statements under the provisions of the Act and the Rules 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 obtained by us is sufficient and appropriate to provide a basis for our opinion.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report but does not include the Financial Statements and our auditor's report thereon. The Director's 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.

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When we read the Director's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance under SA 720 'The Auditor's responsibilities Relating to Other Information.

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

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, 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 Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Financial Statements.

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Other Matter

The comparative financial information of the Company for the year ended March 31, 2024 and the transition date opening Balance Sheet as at April 1, 2022 included in these Financial Statements, are based on the previously issued financial statements prepared in accordance with the Companies (Accounting Standards) Rules, 2021, specified under Section 133 and other relevant provisions of the Act audited by the predecessor auditor whose report for the year ended March 31, 2023 and March 31, 2022 dated September 16, 2023 and September 26, 2022 respectively expressed an unmodified audit opinion on those 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.

Our opinion is not modified in respect of this matters.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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

(a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

(c) The Balance Sheet, the Statement of Profit and Loss including other comprehensive income, the Statement of Changes in Equity and the Statement of Cash Flow 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 are 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 C".

(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, 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 – Refer Note 36 to the Financial Statements;

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ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv.

i. The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

ii. The Management has represented, that, to the best of its knowledge and belief, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

iii. Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under (i) and (ii) above, contain any material mis-statement.

v. The preference dividend declared by the Company during the year is in accordance with Section 123 of the Act to the extent it applies to declaration of dividend. However, the said dividend was not paid till the date of this audit report.

vi. With respect to reporting on audit trail under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 as amended, on the use of accounting software used by the Company for maintaining its books of accounts, we report as follows:

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

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3. In our opinion, according to information, explanations given to us, the provisions of Section 197 read with Schedule V of the Act and the rules thereunder are not applicable to the Company as it is a private limited company.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mukesh K Pugalia

Mukesh Kumar Pugalia
Partner
Membership No.221387
UDIN: 24221387BKELXK2807

M S K A & ASSOCIATES * Hyderabad * Chartered Accountants

Place: Hyderabad
Date: April 25, 2024

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT ON EVEN DATE ON THE FINANCIAL STATEMENTS OF VALUEFIRST DIGITAL MEDIA PRIVATE LIMITED

Auditor's Responsibilities for the Audit of the Financial Statements

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 and Board of Directors.

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

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

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

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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.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mukesh Kumar Pugalia

Mukesh Kumar Pugalia
Partner
Membership No.221387
UDIN: 24221387BKELXK2807

M S K A & ASSOCIATES Hyderabad Chartered Accountants

Place: Hyderabad
Date: April 25, 2024

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VALUEFIRST DIGITAL MEDIA PRIVATE LIMITED FOR THE YEAR ENDED MARCH 31, 2024

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i.

a.

A. The Company has maintained proper records showing full particulars including quantitative details and situation of plant and equipment, investment property and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

b. Property, Plant and Equipment, Investment Property and Right of Use assets have been physically verified by the management during the year and no material discrepancies were identified 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, the title deeds of immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the financial statements, are held in the name of the Company.

d. According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

e. According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii.

a. The Company is involved in the business of rendering services and does not hold any inventory. Accordingly, the provisions stated under clause 3(ii)(a) of the Order are not applicable to the Company.

b. During the year the Company has been sanctioned working capital limits in excess of Rs. 5 crores in aggregate from Bank on the basis of security of current assets. Based on the records examined by us in the normal course of audit of the financial statements, quarterly returns / statements filed with such Bank are not in agreement with the books of account of the Company.

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Quarter ended	Nature of balance	Balance (in Rs lakhs)			Remarks
		As per statements submitted	As per books	Difference	
June 30, 2023	Debtors	15,563.02	12,725.43	2,837.59	Due to provision and unbilled entries
	Creditors	4,621.78	5,321.28	-699.50	
September 30, 2023	Debtors	16,718.25	15,501.26	1,216.99	
	Creditors	9,744.42	9,965.31	-220.89	
December 31, 2023	Debtors	17,208.41	16,800.48	407.94	
	Creditors	11,660.53	11,660.52	0.01	
March 31, 2024	Debtors	13,673.71	14,263.14	-589.43	
	Creditors	8,874.53	9,110.90	-236.38	

iii.

a. According to the information explanation provided to us, the Company has provided loans, advances in the nature of loans to other entities.

A. The details of such loan, advances, guarantee or security(ies) to subsidiaries are as follows:

	Loans (Rs.in Lakhs)	Advances in the nature of loans (Rs.in Lakhs)
Aggregate amount granted/ provided during the year. - **Subsidiaries (Including LLP)**	0.82	7.17
Balance Outstanding as at balance sheet date in respect of above cases - **Subsidiaries (Including LLP)**	653.81	10.08

b. According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that terms and conditions in relation to grant of all loans and advances in the nature of loans provided are not prejudicial to the interest of the Company.

c. In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have not been stipulated. In the absence of stipulation of repayment terms, we are unable to comment on the regularity of repayment of principal and payment of interest.

d. According to the information and explanations given to us and in the absence of any stipulated agreement for the loans or advances in the nature of loan we are unable to comment on whether the amounts are overdue for ninety days granted to companies/LLPs.

e. According to the information explanation provided to us, the loans or advances in the nature of loan granted has not fallen due during the year. Accordingly, the provisions stated under clause 3(iii)(e) of the Order are not applicable to the Company.

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f. According to the information explanation provided to us, the Company has granted advances in the nature of loans repayable on demand or without specifying any terms or period of repayment. The details of the same are as follows:

	All Parties (Rs. in Lakhs)	Related Parties (Rs. in Lakhs)
Aggregate amount of advances in nature of loans - Agreement does not specify any terms or period of repayment	72.45	72.45
Percentage of advances in nature of loans to the total loans	11%	11%

iv. According to the information and explanations given to us, the Company has complied with the provisions of Section 185 and 186 of the Act, in respect of loan, investments, guarantee and security made.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated under clause 3(iv) of the Order are not applicable to the Company. Also, there are no amounts outstanding as on March 31, 2024, which are in the nature of deposits.

vi. The provisions of sub-Section (1) of Section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the provisions stated under clause 3(vi) of the Order are not applicable to the Company.

vii.

a. According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including Goods and Services tax, employees state insurance, provident fund, income-tax, duty of customs, cess, and other material statutory dues have generally been regularly deposited with the appropriate authorities during the year.

b. According to the information and explanation given to us and examination of records of the Company, details of statutory dues referred to in sub-clause (a) above which have not been deposited as on March 31, 2024, on account of dispute, are as follows:

Name of the statute	Nature of dues	Amount Demanded (Rs. in Lakhs)	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	9.50	Nil	FY 2010-11	Commissioner of Income Tax (Appeals)	

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Name of the statute	Nature of dues	Amount Demanded (Rs. in Lakhs)	Amount Paid	Period to which the amount relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	273.08	Nil	FY 2014-15	Commissioner of Income Tax (Appeals)	
Income Tax Act, 1961	Income Tax	259.72	Nil	FY 2013-14	Delhi High Court	

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Income-tax assessment of the Company. Accordingly, the provisions stated under clause 3(viii) of the Order are not applicable to the Company.

ix.

a. In our opinion and according to the information and explanations given to us and the records of the Company examined by us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender.

b. According to the information and explanations 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 or financial institution or government or any government authority.

c. In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the provisions stated under clause 3(ix)(c) of the Order are not applicable to the Company.

d. According to the information and explanations given to us, and the procedures performed by us and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

e. According to the information explanation given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its subsidiaries.

f. According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Accordingly, reporting under Clause 3(ix)(f) of the order are not applicable to the Company.

x.

a. In our opinion and according to the information explanation given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated under clause 3(x)(a) of the Order are not applicable to the Company.

b. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private

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placement of shares or fully, partly, or optionally convertible debentures during the year. Accordingly, the provisions stated under clause 3(x)(b) of the Order are not applicable to the Company.

xi.

a. Based on 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 report that no material fraud by the Company or on the Company has been noticed or reported during the year in the course of our audit.

b. Based on 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. Accordingly, the provisions stated under clause 3(xi)(b) of the Order are not applicable to the Company.

c. As represented to us by the Management, there are no whistle-blower complaints received by the company during the year.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable Accounting Standards.

xiv.

a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

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

xv. According to the information and explanations given to us, in our opinion, during the year, the Company has not entered into any non-cash transactions with directors or persons connected with its directors and accordingly, the reporting on compliance with the provisions of Section 192 of the Act in clause 3(xv) of the Order are 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 and accordingly, the provisions stated under clause 3(xvi)(a) of the Order are not applicable to the Company.

b. The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

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c. The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the provisions stated under clause 3 (xvi)(c) of the Order are not applicable to the Company.

d. According to the information and explanations provided to us, the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any Core Investment Company (as part of its group). Accordingly, the provisions stated under clause 3(xvi)(d) of the order are not applicable to the Company.

xvii. Based on the overall review of financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the provisions stated under clause 3(xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, the provisions stated under clause 3(xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 35 to the financial statements), ageing and expected dates of realisation 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 the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx. The Company has not transferred the amount remaining unspent in respect of ongoing projects, to a Special Account till the date of our report. However, the time period for such transfer i.e., thirty days from the end of the financial year as permitted under the Sub-Section (6) of Section 135 of the Act, has not elapsed till the date of our report.

xxi. According to the information and explanations given to us, the Company does not have any subsidiary to which CARO is applicable. Accordingly, reporting under clause 3(xxi) of the Order are not applicable.

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mukesh Kumar Pugalia
Partner
Membership No.221387
UDIN: 24221387BKELXK2807
Place: Hyderabad
Date: April 25,2024

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ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF VALUEFIRST DIGITAL MEDIA PRIVATE LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the Members of Valuefirst Digital Media Private Limited on the Financial Statements for the year ended March 31, 2024]

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

We have audited the internal financial controls with reference to financial statements of Valuefirst Digital Media 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.

Opinion

In our opinion, the Company has in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2024, based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI) (the "Guidance Note").

Managements and Board of Director's Responsibility for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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.

Auditors' Responsibility

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, issued by ICAI and deemed to be prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

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

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to financial statements.

Meaning of Internal Financial Controls With reference to Financial Statements

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

Inherent Limitations of Internal Financial Controls With reference to financial statements

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

For M S K A & Associates
Chartered Accountants
ICAI Firm Registration No. 105047W

Mukesh Kumar Pugalia

M S K A & ASSOCIATES
Hyderabad
Chartered Accountants

Mukesh Kumar Pugalia
Partner
Membership No.221387
UDIN: 24221387BKELXK2807

Place: Hyderabad
Date: April 25,2024

ValueFirst Digital Media Private Limited
Balance Sheet as at 31 March 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
ASSETS				
Non-current assets				
Property, plant and equipment	3	1,806.52	2,011.92	1,571.80
Right of use assets	4	122.14	198.98	262.99
Capital work-in-progress	3(a)	-	113.79	-
Intangible assets	3(b)	806.00	593.00	481.00
Intangible assets under development	3(c)	212.75	245.00	279.00
Financial assets				
Investments	5	10.12	10.12	10.12
Other financial assets	6(a)	517.42	4,807.42	1,053.03
Deferred tax assets, net	21	390.95	366.50	368.80
Other non current assets	7	36.26	-	-
Non -current tax asset (net)	8	2,618.72	2,914.06	4,255.96
Total non-current assets (A)		**6,520.88**	**11,260.79**	**8,282.70**
Current assets				
Financial assets				
Trade receivables	9	14,262.38	10,507.95	11,530.51
Cash and cash equivalents	10	166.21	57.89	2,459.89
Bank balances other than cash and cash equivalents	11	9,534.06	4,060.79	3,556.08
Loans	6	662.21	667.81	880.97
Other financial assets	6(a)	10,181.46	5,864.94	5,703.93
Other current assets	7	866.03	256.57	184.27
Total current assets (B)		**35,672.35**	**21,415.95**	**24,315.65**
TOTAL ASSETS (A+B)		**42,193.23**	**32,676.74**	**32,598.35**
EQUITY AND LIABILITIES				
Equity				
Equity share capital	12	18.00	18.00	18.00
Other equity	13	25,766.51	18,898.42	15,182.00
Total equity (C)		**25,784.51**	**18,916.42**	**15,200.00**
Non-current liabilities				
Financial liabilities				
Borrowings	14	-	412.40	194.14
Lease liabilitites	16	89.67	188.05	316.01
Other liabilities	19	-	-	-
Provisions	20	430.43	374.40	324.70
Total non-current liabilities (D)		**520.10**	**974.85**	**834.85**
Current liabilities				
Financial liabilities				
Borrowings	15	-	995.44	2,146.16
Lease liabilitites	16	98.14	108.40	69.03
Trade payables	17			
- Total outstanding dues of micro enterprises and small enterprises		4.60	967.61	1,074.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises		9,123.72	4,577.15	6,792.65
Other financial liabilities	18	5,879.34	5,264.57	5,277.37
Other liabilities	19	627.28	715.52	1,117.07
Provisions	20	155.54	156.78	87.22
Total current liabilities (E)		**15,888.62**	**12,785.47**	**16,563.50**
TOTAL EQUITY AND LIABILITIES (C+D+E)		**42,193.23**	**32,676.74**	**32,598.35**

The accompanying notes referred to above form an integral part of the financial statements. 1 - 43

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Mukesh Kumar Pugalia
Partner
Membership No. 221387

Place: Hyderabad
Date: 25 April 2024

For and on behalf of the Board of Directors of
ValueFirst Digital Media Private Limited
CIN: U64202DL2003PTC122688

Vishwadeep Bajaj
Managing Director
DIN: 01724145

Place: Gurugram
Date: 25 April 2024

Aravind Viswanathan
Director
DIN: 08036024

Place: Hyderabad
Date: 25 April 2024

ValueFirst Digital Media Private Limited
Statement of Profit and Loss for the year ended 31 March 2024
(All amounts in INR lakhs, unless otherwise stated)

Particulars	Notes	For the year ended 31 March 2024	For the year ended 31 March 2023
Revenue			
I. Revenue from operations	22	67,657.73	65,050.50
II. Other income	23	772.85	1,501.05
III. Total income (I+11)		**68,430.58**	**66,551.55**
IV. Expenses			
Service charges	24	49,560.33	51,599.08
Server hosting charges	25	799.56	596.46
Employee benefits expense	26	6,449.29	7,079.16
Finance costs	27	81.12	213.90
Depreciation and amortisation expenses	28	587.84	624.01
Other expenses	29	1,944.45	1,838.38
Total expenses (IV)		**59,422.59**	**61,950.99**
V. Profit before tax (III-IV)		**9,007.99**	**4,600.56**
VI. Tax expenses	21		
Current tax		2,197.46	874.86
Deferred tax charge/ (credit)		(34.54)	2.30
Total tax expenses (VI)		**2,162.92**	**877.16**
VII. Profit for the year (V-VI)		**6,845.07**	**3,723.40**
VIII. Other comprehensive income/ (loss) for the year, net of tax			
(i) Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liabilities/assets		40.09	-
Income tax relating to items that will not be reclassified to profit or loss		(10.09)	-
		30.00	-
IX. Total comprehensive income for the year, net of tax (VII+VIII)		**6,875.07**	**3,723.40**
X. Earnings per equity share (Face value of INR 10 each)	30		
Basic		5,591.28	3,041.40
Diluted		3,859.79	2,101.34
The accompanying notes referred to above form an integral part of the financial statements.	1 - 43		

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Mukesh Kumar Pugalia

Mukesh Kumar Pugalia
Partner
Membership No. 221387

Place: Hyderabad
Date: April 25, 2024

For and on behalf of the Board of Directors of
ValueFirst Digital Media Private Limited
CIN: U64202DL2003PTC122688

Valuefirst Digital Media Private Limited Gurugram

Vishwadeep Bajaj
Managing Director
DIN: 01724145

Place: Gurugram
Date: April 25, 2024

Aravind Viswanathan
Director
DIN: 08036024

Place: Hyderabad
Date: April 25, 2024

ValueFirst Digital Media Private Limited
Statement of Cash Flows for the year ended 31 March 2024
(All amounts in INR lakhs, unless otherwise stated)

		For the year ended 31 March 2024	For the year ended 31 March 2023
A.	**Cash flow from operating activities**		
	Profit before tax	**9,007.99**	**4,600.56**
	Adjustments for:		
	Depreciation and amortisation expenses	587.84	624.01
	Finance costs	81.12	213.90
	Interest income on bank deposits	(465.29)	(260.61)
	Interest income on other than Fixed deposits	(31.85)	(36.98)
	Interest income on security deposits	(0.80)	(1.38)
	Interest income on net investment in sub lease	(7.36)	(8.45)
	Income from investment property	(18.00)	(17.70)
	Foreign exchange fluctuation loss / (gain)	8.00	(65.72)
	Provision for bad debt made	225.15	(338.47)
	Advances written back	-	-
	Loss on sale of property, plant and equipment (net)	22.28	14.88
	Operating income before working capital changes	**9,409.08**	**4,724.04**
	Adjustment for change in working capital:		
	(Increase) / decrease in trade receivables	(3,987.58)	1,426.75
	Decrease/ (increase) in other current assets	(645.72)	(72.30)
	Decrease/ (increase) in other financial assets	122.06	(3,945.61)
	Increase in provisions	91.02	119.26
	Decrease in other financial liabilities	608.82	(12.30)
	Decrease in trade payables	3,583.55	(2,321.88)
	(Decrease)/ increase in other current liabilities	(88.24)	(401.55)
	Cash generated from/ (used in) operations	**9,092.99**	**(483.59)**
	Income tax paid	(1,898.26)	467.04
	Net cash generated from/(used in) operating activities (A)	**7,194.73**	**(16.55)**
B.	**Cash flow from investing activities**		
	Interest income received	287.75	235.80
	Reciept of rent income on sub lease	46.43	57.86
	Purchase of bank deposits with original maturity of more than 3 months	(5,473.27)	(504.71)
	Purchase of property, plant and equipment	(286.21)	(724.00)
	Proceeds from sale of property, plant and equipment	306.83	30.00
	Purchase of intangible asset	(14.82)	(399.00)
	Investment made in development of intangible asset	(409.93)	
	Investment made in capital work in progress	-	(113.79)
	Income from investment property	18.00	17.70
	Loan given to related parties	37.45	250.14
	Net cash used in investing activities	**(5,487.78)**	**(1,150.00)**
C.	**Cash flow from financing activities**		
	Payment of lease liability	(134.47)	(112.86)
	Interest paid	(56.32)	(190.13)
	Repayment of borrowings	(1,407.84)	(1,150.72)
	Proceeds from borrowings taken	-	218.26
	Net cash used in financing activities	**(1,598.63)**	**(1,235.45)**
	Net increase/(decrease) in cash and cash equivalents	**108.32**	**(2,402.00)**
	Cash and cash equivalents at the beginning of the year	57.89	2,459.89
	Cash and cash equivalents at the end of the year	**166.21**	**57.89**

(All amounts in INR lakhs, unless otherwise stated)

1 **Reconciliation of cash and cash equivalents with the Balance Sheet:**

Cash and cash equivalents includes:	**As at 31 March 2023**	**As at 31 March 2023**
Cash in hand	0.50	-
Balances with banks		
- in current accounts	165.71	57.89
Cash and cash equivalents (refer note 10)	**166.21**	**57.89**

2 The Statement of Cash Flows has been prepared under the 'Indirect Method' set out in Ind AS 7 'Statement of Cash Flows'.

The accompanying notes form an integral part of these financial statements.

As per our report of even date attached

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Mukesh K Pugalia

Mukesh Kumar Pugalia
Partner
Membership No. 221387

Place: Hyderabad
Date: April 25, 2024

For and on behalf of the Board of Directors of
ValueFirst Digital Media Private Limited
CIN: U64202DL2003PTC122688

Vishwadeep

Vishwadeep Bajaj
Managing Director
DIN: 01724145

Place: Gurugram
Date: April 25, 2024

V.S. Arand

Aravind Viswanathan
Director
DIN: 08036024

Place: Hyderabad
Date: April 25, 2024

Valuefirst Digital Media Private Limited ★ Gurugram

M S K A & Associates Hyderabad Chartered Accountants

ValueFirst Digital Media Private Limited
Statement of changes in equity for the year ended 31 March 2024
(All amounts in INR lakhs, unless otherwise stated)

A. Equity share capital

	Amount
Balance as at 31 March 2023	18.00
Share issued during the year	-
Balance as at 31 March 2024	18.00
Balance as at 1 April 2022	18.00
Share issued during the year	-
Balance as at 31 March 2023	18.00

B. Other equity

	Reserves and Surplus				Other comprehensive income	
	Retained earnings	Revaluation reserve	Securities premium account	General reserve	Remeasurement of defined benfit plan (net of tax)	Total
Balance as at 1 April 2023	10,653.79	12.85	5,622.70	2,630.23	(21.15)	18,898.42
Profit for the year	6,845.07	-	-	-	30.00	6,875.07
Proposed dividend on 0.1% Series C cumulative compulsorily	(6.98)	-	-	-	-	(6.98)
Other comprehensive loss, (net of tax)	-	-	-	-	-	-
Balance as at 31 March 2024	17,491.88	12.85	5,622.70	2,630.23	8.85	25,766.51
Balance as at 1 April 2022	6,937.37	12.85	5,622.70	2,630.23	(21.15)	15,182.00
Profit for the year	3,723.40	-	-	-	-	3,723.40
Proposed dividend on 0.1% Series C cumulative compulsorily convertible preference shares	(6.98)	-	-	-	-	(6.98)
Other comprehensive loss, (net of tax)	-	-	-	-	-	-
Balance as at 31 March 2023	10,653.79	12.85	5,622.70	2,630.23	(21.15)	18,898.42

The accompanying notes referred to above form an integral part of the financial statements.

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Mukesh K Pugalia

Mukesh Kumar Pugalia
Partner
Membership No. 221387

Place: Hyderabad
Date: April 25, 2024

For and on behalf of the Board of Directors of
ValueFirst Digital Media Private Limited
CIN: U74202DL2003PTC122688

Valuefirst Digital Media Private Limited
Gurugram

Vishwadeep Bajaj
Managing Director
DIN: 01724145

Place: Gurugram
Date: April 25, 2024

V.S. Arav

Aravind Viswanathan
Director
DIN: 08036024

Place: Hyderabad
Date: April 25, 2024

1 Corporate Information

ValueFirst Digital Media Private Limited (hereinafter referred as "the Company" was incorporated on 17 October 2003. The Company provides digital media communication services including enterprise communication services, media solution, online platforms, mobile platforms, social media services and data analytics.

2 Basis of preparation

Statement of compliance

For years up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance wilh accounting standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP).

These financial statements for the year ended 31 March 2024, are the first financial statements, the Company has prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to these financial statments. An explanation of how the transition to Ind AS has affected the previously recorded financial position, financial performances and cash flows of the Company is provided in note 39.

Basis of measurement

These financial statements have been prepared on a historical cost basis, except for the following assets and liabilities which have been measured at fair value or revalued amount:-

-Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments and employee benefits).

These financial statements are presented in lakhs rupee except otherwise stated.

2.1 Material accounting policies

a) Accounting judgements, estimates and assumptions

The preparation of these financial statements in conformity with Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

b) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

Assets:

An asset is treated as current when it is:

a) Expected to be realised or intended to be sold or consumed in normal operating cycle.
b) Held primarily for the purpose of trading
c) Expected to be realised within twelve months after the reporting period, or
d) Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

Liabilities:

A liability is current when:

(a) It is expected to be settled in normal operating cycle
(b) It is held primarily for the purpose of trading
(c) It is due to be settled within twelve months after the reporting period, or
(d) There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

All other liabilities are classified as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

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

c) Property, plant and equipment

Recognition and measurement

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises its purchase price, freight, duties, borrowing cost if capitalisation criteria are met and includes expenditure that is directly attributable to bring the assets to its working condition for intended use and the estimated costs of dismantling and removing the items and restoring the site on which they are located. Any trade discounts and rebates are deducted in arriving at the purchase price.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item of property, plant and equipment, if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably with the carrying amount of the replaced part getting derecognised. The cost for day-to-day servicing of property, plant and equipment are recognised in the statement of profit and loss as and when incurred.

Chartered Accountants

ValueFirst Digital Media Private Limited ★ Gurugram

Disposals

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use. Any gains or loss arising from the retirement or disposal of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss on the date of retirement or disposal.

d) Investment Property

Recognition and measurement

Investment property is property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Upon initial recognition, an investment property is measured at cost, including related transaction costs. Subsequent to initial recognition, investment property is measured at cost less accumulated depreciation and accumulated impairment losses, if any.

Investment property is derecognised either when it has been disposed of or when it is permanently withdrawn from use and no future economic benefit is expected from its disposal. Any gain or loss on disposal of investment property (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss.

Subsequent costs

Subsequent expenditure is capitalised only if it is probable that the future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably.

Depreciation Based on technical evaluation and consequent advice, the management believes a period of 60 years as representing the best estimate of the period over which investment property (which is quite similar) is expected to be used. Accordingly, the Company depreciates investment property over a period of 60 years on a straight-line basis.

Reclassification from / to investment property

Transfers to (or from) investment property are made only when there is a change in use. Transfers between investment property, owner-occupied property and inventories do not change the carrying amount of the property transferred and they do not change the cost of that property for measurement or disclosure purposes.

Fair value disclosure

The fair values of investment property is disclosed in the Note 32. Fair values is determined by an independent valuer who holds a recognised and relevant professional qualification and is a registered valuer.

Transition to IND AS

Transition to Ind AS On transition to Ind AS, the Group had elected to continue with the carrying value under previous GAAP for all of its investment property and use that as its deemed cost.

e) Intangible assets

Intangible assets are recognized when the asset is identifiable, is within the control of the Company, the cost of the asset can be reliably measured, and it is probable that the future economic benefits that are attributable to the asset will flow to the Company.

The Company capitalizes certain software development costs incurred in connection with developing software for for sale to customers when the initial design phase is completed and commercial and technological feasibility has been established. Any development cost incurred before technological feasibility is established is expensed as incurred as research and development costs. Technological feasibility is established upon completion of a detailed design program or, in its absence, completion of a working model. Capitalized software costs include only (i) external direct costs of materials and services utilized in developing or obtaining computer software, (ii) compensation and related benefits for employees who are directly associated with the software project. Capitalized computer software costs are included in Intangible assets on the Company's balance sheet and amortized on a straight-line basis when placed into service over the estimated useful lives of the software.

Costs incurred in connection with developing or obtaining software or technology for sale to customers which are under development and not put to use are disclosed under "intangible assets under development."

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less any accumulated amortization and any accumulated impairment loss. Subsequent expenditure is capitalized only when it increases the future economic benefits from the specific asset to which it relates.

Valuefirst Digital Media Private Limited Gurugram

f) Depreciation and amortization

Depreciation is provided using the straight line method as per useful life specified in schedule II to the Companies Act, 2013. Depreciation is calculated on a pro-rata basis from the date on which asset is ready for use. On assets sold, discarded, etc. during the year, depreciation is provided up to the date of sale/discard. Further, the Schedule II to the Companies Act, 2013 requires that useful life and depreciation for significant components of an asset should be determined separately. The identification of significant components is matter of technical judgement and is decided on case to case basis; wherever applicable. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

The Company believes that the useful lives of the following assets are:-

Class of assets	Life as per Schedule II (years)	Useful life (years)
Building	60	60
Office equipment	5	5
Computer equipment	3-6	3-6
Fixtures and Fittings	10	10
Vehicles	8	8
Software	5	5
Plant and machinery	10-15	10-15
Leasehold improvement	10	lease period or 5 years which ever is lower

Based on the technical experts assessment of useful life, certain items of property plant and equipment are being depreciated over useful lives different from the prescribed useful lives under Schedule II to the Companies Act, 2013. Management believes that such estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used. The residual values are not more than 5% of the original cost of the asset.

Depreciation on property plant and equipment is provided on pro-rata basis from the date of acquisition. Depreciation on sale/deduction from property plant and equipment is provided up to the date preceding the date of sale, deduction as the case may be. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in statement of profit and loss under Other Income/Other expenses, as applicable.

The residual value, useful life and method of depreciation are reviewed by the management at each financial year-end and revised, if appropriate. In case of revision, the unamortized depreciable amount is charged over the revised remaining useful life.

g) Foreign currencies

Functional and presentational currency

The Company's financial statements are presented in Indian Rupees (INR) which is also the Company's functional currency. Functional currency is the currency of the primary economic environment in which a Company operates and is normally the currency in which the Company primarily generates and expends cash. All the financial information presented in INR Lakhs except where otherwise stated.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the functional currency spot rates at the date the transaction first qualifies for recognition.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Differences arising on settlement or translation of monetary items are recognised in statement of profit and loss.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the transaction.

Exchange differences on monetary items are recognised in profit or loss in the period in which they arise except for exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

h) Revenue from contracts with customers

The Company derives revenues primarily from Messaging services (A2P), International Long Distance & Voice services and others.

(i) Revenue is recognised upon transfer of control of promised services to customers in an amount that reflects the consideration we expect to receive in exchange for those services.

(ii) Revenue from messaging services is recognised based on the no. of messages submitted/delivered on a fixed price, fixed-time frame contracts where there is no uncertainty as to measurement or collectability. Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured.

(iii) Revenue on time proportion based contract are recognised as the related services are performed and revenue from the end of the last invoicing to the reporting date is recognised as unbilled revenue.

Contract balances

The timing of revenue recognition, billings and cash collections results in receivables, contract assets, and deferred revenues (contract liabilities) in the financial statements. Amounts are billed as work progresses in accordance with agreed-upon contractual terms, either at periodic intervals (e.g., monthly or quarterly) or upon achievement of contractual milestones. Revenue from the end of the last billing until the Balance Sheet date, which represents earnings in excess of billings, is recognized as unbilled revenue. Conditional rights to receive consideration are presented as contract assets. The contract assets are transferred to receivables when the rights become unconditional.

The terms vary by contract, but generally payment for services is contractually linked to the achievement of specified performance milestones. When the Company bill or receive payments from the customers before revenue is recognized, the Company recognize contract liabilities. Contract assets and liabilities are reported in the financial statements on a contract-by contract basis at the end of each reporting period.

Trade receivables

A receivable represents the right of the Company to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in section (j) Financial instruments – initial recognition and subsequent measurement. A trade receivable without a significant financing component is initially measured at the transaction price.

i) Interest income

For all financial instruments measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of the financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Interest income is included in other income in the statement of profit or loss.

j) Provisions

General

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

When the Company expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss, net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. The unwinding of discount is recognised in the statement of profit and loss as a finance cost.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources would be required to settle the obligation, the provision is reversed.

k) Financial instruments

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

Financial assets

Initial recognition and measurement

Trade receivables issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Company becomes a party to the contractual provisions of the instrument. All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Subsequent measurement

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

- Financial instruments at amortised cost
- Financial instruments at fair value through other comprehensive income (FVTOCI)
- Financial instruments, derivatives and equity instruments at fair value through profit and loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Valuefirst Digital Media Private Limited * Gurugram

Debt instruments at amortised cost

The category applies to the Company's trade and other receivables, cash and cash equivalents, security deposits and other loans and advances, etc.

A debt instrument is measured at the amortised cost if both the following conditions are met:

(i) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and

(ii) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The accretion of EIR is recorded as an income or expense in statement of profit and loss. The losses arising from impairment are recognised in the statement of profit and loss.

Debt instrument at fair value through profit and loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch').

Debt instrument included within FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity instruments

All equity investments in the scope of Ind AS 109 are measured at fair value.

For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument by- instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of Profit and Loss.

De-recognition

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

(i) The contractual rights to receive cash flows from the asset has expired, or

(ii) The Company has transferred its contractual rights to receive cash flows from the financial asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss.

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

The Company's financial liabilities include trade and other payables, borrowings, and non convertible debentures received etc.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

-Financial liabilities at amortised cost

-Financial liabilities at fair value through profit and loss (FVTPL)

De-recognition

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

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Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operation. Such changes are evident to external parties. A change in the business model occurs when the Company either or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediate next reporting period following the change in the business model. The Company does not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

The following table shows various reclassifications and how they are accounted for:

Original classification	Revised Classification	Accounting Treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortized cost and fair value is recognised in P&L.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.

Offsetting of financial instruments

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

l) Impairment of financial assets

In accordance with Ind-AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

Financial assets that are debt instruments, and are initially measured at fair value with subsequent measurement at amortised cost e.g., trade and other receivables, security deposits, loan to employees, etc.

The Company follows 'simplified approach' for recognition of impairment loss allowance for trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

ECL is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original effective interest rate. As a practical expedient, the Company uses a provision matrix to determine impairment loss allowance on portfolio of its trade receivables. The provision matrix is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historically observed default rates are updated and changes in the forward-looking estimates are analysed.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the statement of profit and loss.

m) Impairment of non-financial assets

The carrying amounts of the Company's non-financial assets, other than deferred tax assets, are reviewed at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated.

The recoverable amount of an asset or cash-generating unit ('CGU') is the greater of its value in use or its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are Companyed together into the smallest Company of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or Companys of assets ('CGU').

An impairment loss is recognized, if the carrying amount of an asset or its CGU exceeds its estimated recoverable amount and is recognised in statement of profit and loss. Impairment losses recognised in prior periods are assessed at end of each reporting period for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

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n) Fair value measurement

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

(a) In the principal market for the asset or liability, or

(b) In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

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

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

Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

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

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

o) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognized outside profit or loss is recognized outside profit or loss (either in other comprehensive income (OCI) or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Subject to exceptions below, deferred tax is provided, using the balance sheet method, on all deductible temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes, on carry forward of unused tax credits and unused tax loss:

- deferred income tax is not recognised on the initial recognition (including MAT) of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- deferred tax assets are recognised only to the extent that it is more likely than not that they will be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

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

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p) Leases

. The Company have applied Ind AS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at date of transition.

(i) Definition of a lease

A contract is, or contains, a lease if the contract conveys a right to control the use of an identified asset for a period of time in exchange for a consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assess whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the customer has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the customer has the right to direct the use of the asset when it has the decision-making rights that are most relevant to changing how and for what purpose the asset

is used. The customer has the right to direct the use of the asset if either the customer has the right to operate the asset; or the customer designed the asset in a way that predetermines how and for what purpose it will be used throughout the period of use.

At inception or on reassessment of a contract that contains a lease component, the Company allocate the consideration in the contract to each lease and non-lease component on the basis of their relative stand-alone prices.

(ii) Recognition and initial measurement

As a lessee

The Company recognise a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate is used. Generally, the Company use their incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- the exercise price under a purchase option that the Company are reasonably certain to exercise; and
- penalties for early termination of a lease unless the Company are reasonably certain not to early terminate the contract.

The Company exclude variable lease payments that linked to future performance or usage of the underlying asset from the lease liability. Instead, these payments are recognised in profit or loss in the period in which the performance or use occurs.

The Company assesses at lease commencement whether it is reasonably certain to exercise the extension options in determining the lease term.

The Company have elected not to recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

The Company present right-of -use assets that do not meet the definition of investment property in 'property, plant and equipment' and lease liabilities separately 'in the statement of financial position.

As a practical expedient, a lessee may elect, by class of underlying asset, not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components as a single lease component.

The Company has elected not to apply this practical expedient as its accounting policy and as such, there is a need to separate non-lease components from lease components.

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(iii) Subsequent measurement

As a lessee

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a revision of in-substance fixed lease payments, or if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option. The Company will reassess whether it is reasonably certain to exercise the extension option if there is a significant change in circumstances within its control.

When the lease liability is remeasured as described in the above paragraph, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

When there is lease modification due to increase in the scope of lease by adding the right-to-use one or more underlying assets, the Company assess whether the lease modification shall be accounted for as a separate lease or similar to reassessment of lease liability. The Company account for lease modification as a separate lease when the consideration for the lease increases by an amount commensurate with the stand-alone price for the increase in scope and any appropriate adjustments.

When there is lease modification due to decrease in scope, the Company decrease the carrying amount of the right-of-use asset and remeasure the lease liability to reflect the partial or full termination of the lease. The corresponding gain or loss shall be recognised in profit or loss. Lease liabilities are remeasured for all other lease modifications with corresponding adjustments to the right-of-use asset.

q) Cash and cash equivalents

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

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

r) Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit for the year attributable to the shareholders of the Company by the weighted average number of equity shares outstanding as at the end of reporting period.

Diluted EPS amounts are calculated by dividing the profit attributable to the shareholders of the Company by the weighted average number of equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

s) Employee benefits

Short-term employee benefits

All employee benefits payable wholly within twelve months of rendering the service are classified as short-term employee benefits. A liability is recognized for short-term employee benefits accruing to employees in respect of salaries and performance incentives etc. in the period the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service. The liability is recognised when the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

Post employment and other long term benefits

Employee benefits provided by the Company include contributions to the Provident fund, gratuity benefits, superannuation and compensated absences.

Defined contribution plan

Provident Fund: All the employees are entitled to receive benefits under the provident fund, which is a defined contribution plan, in accordance with Employees Provident Fund and Miscellaneous Provisions Act, 1952. Both the employee and the employer make monthly contributions to the plan at a predetermined rate (presently at 12%) of the employees' basic salary of INR 15 thousand which ever is lower. The Company has no further obligations under the plan beyond its monthly contributions. These contributions are made to the appropriate government authorities and these contributions are recognized in the statement of Profit and Loss in the financial period to which they relate.

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Defined benefit plan

Gratuity: The employee's gratuity fund scheme is the Company's defined benefit plan. For defined benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Remeasurement, comprises actuarial gains and losses which is reflected immediately in the balance sheet with a charge or credit recognized in other comprehensive income in the period in which they occur. Remeasurement recognized in other comprehensive income is reflected immediately in retained earnings and is not reclassified to statement of profit or loss. Past service cost is recognized in the statement of profit or loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset. Defined benefit costs are categorized as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements)
- net interest expense or income; and
- remeasurement

Compensated absences: The Company's liability towards compensated absences is determined on an actuarial basis done by an independent actuary at the balance sheet date using the projected unit credit method for the un-availed vacation balance standing to the credit of each employee (as per Company policies) as at year end. Remeasurements are recognised in profit or loss. The obligations are presented as current liabilities in the balance sheet if the Company does not have an unconditional right to defer the settlement for at least twelve months after the reporting date.

t) Contingent liabilities and contingent assets

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote. Contingent assets are neither recognised nor disclosed in the financial statements. However, contingent assets are assessed continually and if it is virtually certain that an inflow of economic benefits will arise, the asset and related income are recognised in the period in which the change occurs.

u) Events occurring after the Balance Sheet date

Impact of events occurring after the balance sheet date that provide additional information materially effecting the determination of the amounts relating to conditions existing at the balance sheet date are adjusted to respective assets and liabilities.

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3 Property, plant and equipment (Refer note 2(c))

	Plant and Machinery	Furniture and Fixtures	Computer	Office equipments	Vehicles	Investment Property *	Building	Total
Gross block								
Balance as at 1 April 2022 (refer note (a) below)	4.00	25.64	295.00	22.49	138.62	130.62	955.43	1,571.80
Additions	-	4.00	313.00	14.00	393.00	-	-	724.00
Disposal	-	-	-	-	(56.37)	-	-	(56.37)
Balance as at 31 March 2023	**4.00**	**29.64**	**608.00**	**36.49**	**475.25**	**130.62**	**955.43**	**2,239.43**
Balance as at 1 April 2023	**4.00**	**29.64**	**608.00**	**36.49**	**475.25**	**130.62**	**955.43**	**2,239.43**
Additions	-	39.00	13.00	118.00	-	-	230.00	400.00
Disposal	-	(21.05)	-	-	(360.00)	-	-	(381.05)
Balance as at 31 March 2024	**4.00**	**47.59**	**621.00**	**154.49**	**115.25**	**130.62**	**1,185.43**	**2,258.38**
Accumulated depreciation								
Balance as at 1 April 2022 (refer note (a) below)	-	-	-	-	-	-	-	-
Depreciation for the year	1.00	10.00	167.00	7.00	34.00	2.37	17.63	239.00
Disposal	-	-	-	-	(11.49)	-	-	(11.49)
Balance as at 31 March 2023	**1.00**	**10.00**	**167.00**	**7.00**	**22.51**	**2.37**	**17.63**	**227.51**
Balance as at 1 April 2023	1.00	10.00	167.00	7.00	22.51	2.37	17.63	**227.51**
Depreciation for the year	1.00	8.00	174.00	20.00	41.00	2.38	20.62	**267.00**
Disposal	-	(12.65)	-	-	(30.00)	-	-	**(42.65)**
Balance as at 31 March 2024	**2.00**	**5.35**	**341.00**	**27.00**	**33.51**	**4.75**	**38.25**	**451.86**
Net block								
Balance as at 31 March 2024	2.00	42.23	280.00	127.49	81.74	125.87	1,147.17	**1,806.52**
Balance as at 31 March 2023	3.00	19.64	441.00	29.49	452.74	128.25	937.80	**2,011.92**
Balance as at 1 April 2022	4.00	25.64	295.00	22.49	138.62	130.62	955.43	**1,571.80**
Fair Value								
as at 31 March 2024*						**169.60**		
as at 31 March 2023						**169.60**		
as at 31 March 2022						**Not ascertained by the company**		

* The fair value of the Company's investment properties as at June 30, 2023 has been arrived at 169.60 Lakhs on the basis of a valuation carried out by independent valuers. The valuation is done by valuers as defined under Rule 2 of Companies (Registered Valuers and Valuation) Rules, 2017 and have appropriate qualifications and relevant experience in the valuation of properties in the relevant locations.

3(a) Capital work in progress ageing of projects

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Less than 1 year	-	113.79	-
1-2 years	-	-	-
2-3 years	-	-	-
More than 3 years	-	-	-
	-	**113.79**	-

(All amounts in INR lakhs, unless otherwise stated)

3(b) Intangible Assets

	Software acquired	Intellectual property right development	Software internally generated	Total
Balance as at 1 April 2022 (refer note (a) below)	68.00	1.00	412.00	481.00
Additions	157.00	-	276.00	433.00
Disposal	-	-	-	-
Balance as at 31 March 2023	**225.00**	**1.00**	**688.00**	**914.00**
Balance as at 1 April 2023	**225.00**	**1.00**	**688.00**	**914.00**
Additions	15.00	-	442.00	457.00
Disposal	(1.61)	-	(44.63)	(46.24)
Balance as at 31 March 2024	**238.39**	**1.00**	**1,085.37**	**1,324.76**
Accumulated amortisation				
Balance as at 1 April 2022	-	-	-	-
Amortisation for the year	69.00	-	252.00	321.00
Disposal	-	-	-	-
Balance as at 31 March 2023	**69.00**	-	**252.00**	**321.00**
Balance as at 1 April 2023	**69.00**	-	**252.00**	**321.00**
Amortisation for the year	53.00	-	191.00	244.00
Disposal	(1.61)	-	(44.63)	(46.24)
Balance as at 31 March 2024	**120.39**	-	**398.37**	**518.76**
Net block				
Balance as at 31 March 2024	**118.00**	**1.00**	**687.00**	**806.00**
Balance as at 31 March 2023	**156.00**	**1.00**	**436.00**	**593.00**
Balance as at 1 April 2022	**68.00**	**1.00**	**412.00**	**481.00**

3(c) Intangible assets under development

	Intangible assets under development	Total
Balance as at 1 April 2022 (refer note (a) below)	279.00	279.00
Additions	242.00	242.00
Transferred to intangible assets	(276.00)	(276.00)
Balance as at 31 March 2023	**245.00**	**245.00**
Balance as at 1 April 2023	**245.00**	**245.00**
Additions	409.93	409.93
Transferred to intangible assets	(442.18)	(442.18)
Balance as at 31 March 2024	**212.75**	**212.75**

Note: Intangible assets under development represents platforms under development being internally developed, whose cost includes Salaries and wages attributable to the development.

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(All amounts in INR lakhs, unless otherwise stated)

Intangible assets under development

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Less than 1 year	213.30	245.54	275.64
1-2 years	-	-	3.55
2-3 years	-	-	-
More than 3 years	-	-	-
	213.30	**245.54**	**279.19**

a) Deemed cost

The Company has availed the exemption available under Ind AS 101, whereas the carrying value of property, plant and equipment and intangible assets has been carried forwarded at the amount as determined under the previous GAAP. Considering the frequently asked questions (FAQ) issued by the Institute of Chartered Accountants of India on June 30, 2016, regarding application of deemed cost, the Company has disclosed the cost as at 1 April 2022 net of accumulated depreciation/ amortisation. However as an additional disclosure, information regarding gross block of assets, accumulated depreciation/ amortisation has been disclosed by the Company separately as follows:

Property, plant and equipment

	Plant and Machinery	Furniture and Fixtures	Computer	Office equipments	Leasehold Improvements	Vehicles	Investment Property *	Building	Total
Gross book as per previous GAAP on 1 April 2022	7.84	165.22	1,546.73	276.08	17.22	227.42	142.72	1,087.78	**3,471.01**
Accumulated depreciation as per previous GAAP as on 1 April 2022	3.84	139.58	1,251.73	253.59	17.22	88.80	12.10	132.35	**1,899.21**
Deemed cost	**4.00**	**25.64**	**295.00**	**22.49**	-	**138.62**	**130.62**	**955.43**	**1,571.80**

Intangible assets

	Software acquired	Intellectual property right development	Software internally generated	Total
Gross book as per previous GAAP on 1 April 2022	651.00	81.00	2,388.00	**3,120.00**
Accumulated amortisation as per previous GAAP as on 1 April 2022	583.00	80.00	1,976.00	**2,639.00**
Deemed cost	**68.00**	**1.00**	**412.00**	**481.00**

Intangible assets under development

	Intangible assets under development	Total
Cost of intangible assets under development as per previous GAAP on 1 April 2022	279.00	279.00
Deemed cost	**279.00**	**279.00**

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Notes to financial statements for the year ended 31 March 2024
(All amounts in INR thousand, unless otherwise stated)

4 Right-of-use-assets

	Computer and Serves	Total
Gross block		
Balance at 1 April 2022	262.99	262.99
Additions	-	-
Disposal	-	-
Balance at 31 March 2023	262.99	262.99
Balance at 1 April 2023	262.99	262.99
Additions	-	-
Disposal	-	-
Balance as at 31 March 2024	262.99	262.99
Accumulated depreciation		
Balance at 1 April 2022	-	-
Amortisation for the year	64.01	64.01
Balance at 31 March 2023	64.01	64.01
Balance at 1 April 2023	64.01	64.01
Amortisation for the year	76.84	76.84
Balance as at 31 March 2024	140.85	140.85
Net block		
Balance as at 31 March 2024	122.14	122.14
Balance at 31 March 2023	198.98	198.98
Balance as at 1 April 2022	262.99	262.99

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(All amounts in INR lakhs, unless otherwise stated)

5 Investments

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Investments in Equity Instruments of subsidiary (at cost)- Unquoted			
10,000 (Previous year 10,000) equity shares of Rs. 10 each, fully paid up, in ValueFirst Connect Private Limited	1.00	1.00	1.00
10,000 (Previous year 10,000) equity shares of Rs. 10 each, fully paid up, in Transcendent Communications Private Limited	1.00	1.00	1.00
10,000 (Previous year 10,000) equity shares of Rs. 10 each, fully paid up, Communique Technology Solutions Private Limited	1.00	1.00	1.00
10,000 (Previous year 10,000) equity shares of Rs. 10 each, fully paid up, of Instacamp Marketing Private Limited	20.00	20.00	20.00
10,000 (Previous year 10,000) equity shares of Rs. 10 each, fully paid up, in Octane Marketing Private Limited	1.28	1.28	1.28
1,000 (Previous year Nil) equity shares of SGD 10 each, fully paid up in ValueFirst Digital Media PTE. Limited, Singapore	5.59	5.59	5.59
	29.87	**29.87**	**29.87**
***Investment in Limited Liability Partnership (LLP)**			
Mobtel Services LLP	0.03	0.03	0.03
Navin Communications LLP	0.03	0.03	0.03
Srinand Communications LLP	0.03	0.03	0.03
Supertech Communications LLP	0.03	0.03	0.03
Unimobile Messaging Solutions LLP	0.03	0.03	0.03
EyeSpot Technologies LLP	0.05	0.05	0.05
Ontime Communications LLP	0.05	0.05	0.05
	0.25	**0.25**	**0.25**
Less: Provision for diminution in value of investments			
Investment in:			
- Instacamp Marketing Private Limited	20.00	20.00	20.00
Total Provision	**20.00**	**20.00**	**20.00**
Net Investment	**10.12**	**10.12**	**10.12**

***Note : The number in "0" represents amount less than Rs. 1 lac.**

Aggregate value of unquoted investment:			
- In subsidiary companies	29.87	29.87	29.87
Aggregate value of provision for diminution in value of investments:			
- In subsidiary companies	**20.00**	**20.00**	**20.00**

6 Loans

	Non-Current			Current		
	31 March 2024	31 March 2023	1 April 2022	31 March 2024	31 March 2023	1 April 2022
Loans to related parties	-	-	-	662.21	667.81	880.97
	-	-	-	**662.21**	**667.81**	**880.97**

Unsecured loan is given to one of the Company's subsidiary with name ValueFirst Digital Media Pte Ltd. is repayable on demand and carries an interest rate of 4.6% p.a.

6(a) Other financial assets

	Non-Current			Current		
Unsecured, considered good	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Bank deposits (due to mature after 12 months)	-	-	-	-	-	-
Security deposits	-	3,287.35	411.37	-	-	-
EMD Deposits	305.97	306.19	279.55	-	-	-
Interest accrued on fixed deposits	181.64	1,161.14	270.50	-	-	-
Net investment in sublease	-	-	-	-	-	-
Other receivables	29.81	52.74	91.61	441.85	264.31	239.50
Unbilled Revenue*	-	-	-	22.73	38.87	34.92
	-	-	-	266.91	4.22	12.72
	-	-	-	9,449.97	5,557.54	5,416.79
	517.42	**4,807.42**	**1,053.03**	**10,181.46**	**5,864.94**	**5,703.93**

*Unbilled revenue petains to the respective year which is not due as of the reporting date, unbilled has been subsequently billed to the customer subsequent to the reporting date.

Unbilled Revenue ageing schedule as at 31 March 2024

	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed – considered good	5,416.79	-	-	-	-	-	5,416.79
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
	5,416.79	-	-	-	-	-	**5,416.79**

Unbilled Revenue ageing schedule as at 31 March 2023

	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed – considered good	5,557.54	-	-	-	-	-	5,557.54
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
	5,557.54	-	-	-	-	-	**5,557.54**

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(All amounts in INR lakhs, unless otherwise stated)

Unbilled Revenue ageing schedule as at 31 March 2022

	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed – considered good	9,449.97	-	-	-	-	-	9,449.97
(ii) Undisputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed – credit impaired	-	-	-	-	-	-	-
(iv) Disputed – considered good	-	-	-	-	-	-	-
(v) Disputed – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed – credit impaired	-	-	-	-	-	-	-
	9,449.97	**-**	**-**	**-**	**-**	**-**	**9,449.97**

7 Other current assets

	Non-Current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Prepaid expenses	36.26	-	-	856.41	227.68	177.82
Advances recoverable in cash or kind	-	-	-	9.62	28.89	6.45
	36.26	**-**	**-**	**866.03**	**256.57**	**184.27**

8 Non -current tax asset (net)

	Non-Current		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Advance tax	2,618.72	2,914.06	4,255.96
	2,618.72	**2,914.06**	**4,255.96**

9 Trade receivables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Billed:			
Unsecured, considered good*	14,262.38	10,507.95	11,530.51
Trade receivables - credit impaired	1,954.53	2,191.47	3,084.11
	16,216.91	**12,699.42**	**14,614.62**
Less: Allowance for expected credit loss	(1,954.53)	(2,191.47)	(3,084.11)
	14,262.38	**10,507.95**	**11,530.51**

Trade receivables ageing schedule as at 31 March 2024

	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables – considered good	4,236.15	8,688.30	1,337.93	-	-	-	14,262.38
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	-	-	849.03	422.26	177.12	506.12	1,954.53
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	4,236.15	**8,688.30**	**2,186.96**	**422.26**	**177.12**	**506.12**	**16,216.91**
Less: Allowance for expected credit loss							**(1,954.53)**
							14,262.38

Trade receivables ageing schedule as at 31 March 2023

	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables – considered good	3,633.73	6,368.89	479.18	26.15	-	-	10,507.95
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	104.25	594.73	382.16	323.02	119.10	668.21	2,191.47
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	3,737.98	**6,963.62**	**861.35**	**349.17**	**119.10**	**668.21**	**12,699.42**
Less: Allowance for expected credit loss							**(2,191.47)**
							10,507.95

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Trade receivables ageing schedule as at 1 April 2022

	Not due	< 6 months	6 months - 1 year	1 - 2 years	2 - 3 years	> 3 years	Total
(i) Undisputed Trade Receivables – considered good	6,015.98	5,207.09	297.77	9.67	-	0.00	11,530.51
(ii) Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables – credit impaired	298.36	1,009.35	290.33	686.27	570.07	229.73	3,084.11
(iv) Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-	-
	6,314.34	**6,216.44**	**588.10**	**695.94**	**570.07**	**229.73**	**14,614.62**
Less: Allowance for expected credit loss							**(3,084.11)**
							11,530.51

10 Cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Cash in hand	0.50	-	0.07
Balances with banks			
- in current accounts	165.71	57.89	2,459.82
	166.21	**57.89**	**2,459.89**

The Company's exposure to credit risk are disclosed in note 33.

11 Bank balances other than cash and cash equivalents

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Deposits with maturity for more than 3 months but less than 12 months	9,534.06	4,059.34	3,554.63
Unclaimed dividends	-	1.45	1.45
	9,534.06	**4,060.79**	**3,556.08**

The company has fixed deposits amounting to Rs. 3244.9 lakhs which are under lien against overdraft and cash credit facility.
The Company's exposure to credit risk are disclosed in note 33.

12 Equity share capital

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Authorised			
27,184,900 (Previous year 27,184,900) equity shares of Rs 10 each	2,718	2,718	2,718
45,100 (Previous year 45,100) 0.1% series C cumulative compulsorily convertible preference share of Rs 10 each fully paid up	5	5	5
10,000 (Previous year 10,000) 8% series B non cumulative compulsorily convertible preference share of Rs 10 each fully paid up	1	1	1
	2,724	**2,724**	**2,724**
Issued, subscribed and fully paid-up			
122,424 (Previous year 122,424) equity shares of Rs 10 each fully paid up	12	12	12
45,100 (Previous year 45,100) 0.1% series C cumulative compulsorily convertible preference shares of Rs 10 each fully paid up	5	5	5
10,000 (Previous year 10,000) 8% series B non cumulative compulsorily convertible preference shares of Rs 10 each fully paid up	1	1	1
Total share capital	**18**	**18**	**18**

(All amounts in INR lakhs, unless otherwise stated)

(a) Reconciliation of shares outstanding at the beginning and end of the year:

	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares (Absolute)	Amount	Number of shares (Absolute)	Amount	Number of shares (Absolute)	Amount
Authorised						
Equity shares of INR 10 each fully paid						
Balance as at beginning of the year	1,22,424	12	1,22,424	12	1,22,424	12
Add: Shares issued during the year	-	-	-	-	-	-
Equity shares at the end of the year	**1,22,424**	**12**	**1,22,424**	**12**	**1,22,424**	**12**
Instruments entirely equity in nature						
0.1% Series C cumulative compulsorily convertible preference shares						
Balance as at beginning of the year	45,100	5	45,100	5	45,100	5
Add: Preference shares issued during the year	-	-	-	-	-	-
Preference shares at the end of the year	**45,100**	**5**	**45,100**	**5**	**45,100**	**5**
8% Series B non-cumulative compulsorily convertible preference shares						
Balance as at beginning of the year	10,000	1	10,000	1	10,000	1
Add: Preference shares issued during the year	-	-	-	-	-	-
Preference shares at the end of the year	**10,000**	**1**	**10,000**	**1**	**10,000**	**1**
Issued, subscribed and fully paid-up						
Equity shares of INR 10 each fully paid						
Balance as at beginning of the year	1,22,424	12	1,22,424	12	1,22,424	12
Add: Shares issued during the year	-	-	-	-	-	-
Equity shares at the end of the year	**1,22,424**	**12**	**1,22,424**	**12**	**1,22,424**	**12**
Instruments entirely equity in nature						
0.1% Series C cumulative compulsorily convertible preference shares						
Balance as at beginning of the year	45,100	5	45,100	5	45,100	5
Add: Preference shares issued during the year	-	-	-	-	-	-
Preference shares at the end of the year	**45,100**	**5**	**45,100**	**5**	**45,100**	**5**
8% Series B non-cumulative compulsorily convertible preference shares						
Balance as at beginning of the year	10,000	1	10,000	1	10,000	1
Add: Preference shares issued during the year	-	-	-	-	-	-
Preference shares at the end of the year	**10,000**	**1**	**10,000**	**1**	**10,000**	**1**

(b) Right, preferences and restrictions attached to shares

Equity shares

The Company has a single class of equity shares. Accordingly, all equity shares rank equally with regard to dividends and shares in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid up equity capital in the company. Voting rights can not be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts, if any, in proportion to the number of equity shares held.

Series B Non Cumulative Compulsorily Convertible Preference shares

(a) Compulsory Conversion. The Series B Preference Shares shall be compulsorily convertible, that is,
(i) they shall not be directly redeemable by the Company; and
(ii) if not already converted into Equity Shares, subject to clause 3.1(b), they shall be compulsorily converted into one Equity Share on the Series B Conversion Date.

(b) Right of Conversion. The Series B Investor shall be entitled at any time at its discretion to convert all or any whole number of the Series B Preference Shares into a single Equity Share of the Company, whereby on each round of conversion, such Series B Preference Shares to be converted shall convert into only a single Equity Share of the Company, regardless of the number of Series B Preference Shares being converted provided there shall be no more than 5 (five) rounds of conversions or a maximum of 5 Equity Shares issued on conversion of all of Series B Preference Shares.

(c) Conversion Date. The "Series B Conversion Date" shall be the earlier of:
(i) such date on which the Series B Investor exercises its conversion right by issuing a written notice in that regard to the Company,
(ii) the day immediately before the date on which the prospectus is registered with the Registrar of Companies for the QIPO, and
(iii) one day before the expiry of 20 years from the date of issuance of the Series B Preference Shares, i.e., December 2, 2028.

(d) Dividend. The Series B Preference Shares shall carry a non-cumulative dividend of 8% per annum calculated against the Series B Preference Shares Purchase Price, with a dividend preference.

(e) Liquidation Preference. The Series B Preference Shares shall have a liquidation preference

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(All amounts in INR lakhs, unless otherwise stated)

Series B Non Cumulative Compulsorily Convertible Preference shares
(a) Compulsory Conversion. The Series C CCPS shall be compulsorily convertible, that is,
(i) they shall not be directly redeemable by the Company; and
(ii) each Series C CCPS shall be compulsorily converted into 1 (one) Equity Share (as adjusted for Adjustment Events) on the Conversion Date.

(b) Right of Conversion. The Series C Investors shall be entitled at any time at their discretion to convert all or any whole number of Series C CCPS into Equity Shares.

(c) Conversion Date. The "Conversion Date" shall be the earlier of:
(i) such date on which the relevant Series C Investor exercises its conversion right by issuing a written notice in that regard to the Company,
(ii) the day immediately before the date on which the prospectus is registered with the Registrar of Companies for the QIPO, and (iii) one day before the expiry of 20 years from the completion Date i.e 24 February 2031.

(d) Dividend. The Series C CCPS shall carry a cumulative dividend of 0.1% per annum calculated against the Series C CCPS Subscription Consideration, with a dividend preference.

(e) Liquidation Preference. The Series C CCPS shall have a liquidation preference.

(c) Details of shares held by holding company and/or their subsidiaries

	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares (Absolute)	% holding
Equity shares of INR 10 each fully paid						
M&S Telehub Holding Limited	-	-	1,22,423	100%	1,22,423	100%
Twillio Ireland Limited	-	-	1	-	1	-
Tanla Platforms Limited. (effective from July 3, 2023	1,22,423	100%	-	-	-	-
Mr. D. Uday Kumar Reddy	1	-	-	-	-	-
	1,22,424	**100%**	**1,22,424**	**100%**	**1,22,424**	**100%**
0.1% cumulative compulsorily convertible preference shares						
M&S Telehub Holding Limited	-	-	45,100	100%	45,100	100%
Tanla Platforms Limited.	45,100	100%	-	-	-	-
8% non cumulative compulsorily convertible preference shares						
M&S Telehub Holding Limited	-	-	10,000	100%	10,000	100%
Tanla Platforms Limited.	10,000	100%	-	-	-	-

***On July 3, 2023, Tanla Ltd. has acquired 100% shares of Value First Digital India Pvt. Ltd**

(d) Particulars of shareholders holding more than 5% equity shares

	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares (Absolute)	% holding
Equity shares of INR 10 each fully paid-up and held by:						
M&S Telehub Holding Limited	-	-	1,22,423	100.00%	1,22,423	100.00%
Tanla Platforms Limited.	1,22,423	100%	-	-	-	-
0.1% cumulative compulsorily convertible preference shares						
M&S Telehub Holding Limited	-	-	45,100	100%	45,100	100%
Tanla Platforms Limited.	45,100	100%	-	-	-	-
8% non cumulative compulsorily convertible preference shares						
M&S Telehub Holding Limited	-	-	10,000	100%	10,000	100%
Tanla Platforms Limited.	10,000	100%	-	-	-	-

(f) Shareholding of promoters

	As at 31 March 2024		As at 31 March 2023		As at 1 April 2022	
	Number of shares	% holding	Number of shares	% holding	Number of shares (Absolute)	% holding
Equity shares of INR 10 each fully paid-up and held by:						
M&S Telehub Holding Limited	-	-	1,22,423	100.00%	1,22,423	100.00%
Twillio Ireland Limited	-	-	1	-	1	-
Tanla Platforms Limited.	1,22,423	100%	-	-	-	-
Mr. D. Uday Kumar Reddy (nominee of Tanla Platforms limited)	1	-	-	-	-	-
0.1% cumulative compulsorily convertible preference shares						
M&S Telehub Holding Limited	-	-	45,100	100%	45,100	100%
Tanla Platforms Limited.	45,100	100%	-	-	-	-
8% non cumulative compulsorily convertible preference shares						
M&S Telehub Holding Limited	-	-	10000	100%	10000	100%
Tanla Platforms Limited.	10,000	100%	-	-	-	-

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13 Other equity

	Reserves and Surplus				Other comprehensive income	
	Retained earnings	Revaluation reserve	Securities premium	General reserve	Remeasurement of defined benfit plan (net of tax)	Total
Balance as at 1 April 2023	10,653.79	12.85	5,622.70	2,630.23	(21.15)	18,898.42
Profit for the year	6,845.07	-	-	-	30.00	6,875.07
Proposed dividend on 0.1% Series C cumulative compulsorily convertible	(6.98)	-	-	-	-	(6.98)
Other comprehensive income, (net of tax)	-	-	-	-	-	-
Balance as at 31 March 2024	17,491.88	12.85	5,622.70	2,630.23	8.85	25,766.51
Balance as at 1 April 2022	6,937.37	12.85	5,622.70	2,630.23	(21.15)	15,182.00
Profit for the year	3,723.40	-	-	-	-	3,723.40
Proposed dividend on 0.1% Series C cumulative compulsorily convertible preference shares	(6.98)	-	-	-	-	(6.98)
Other comprehensive loss for the year, (net of tax)	-	-	-	-	-	-
Balance as at 31 March 2023	10,653.79	12.85	5,622.70	2,630.23	(21.15)	18,898.42
Balance as at 1 April 2021	7,655.49	12.85	5,622.70	2,630.23	-	15,921.27
Profit for the year	(717.82)	-	-	-	-	(717.82)
Proposed dividend on 0.1% Series C cumulative compulsorily convertible	(6.98)	-	-	-	-	(6.98)
Other comprehensive income, (net of tax)	-	-	-	-	(21.15)	(21.15)
Other	6.68	-	-	-	-	6.68
Balance as at 31 March 2022	6,937.37	12.85	5,622.70	2,630.23	(21.15)	15,182.00

Nature and purpose of reserves

Retained earnings:
The said balance represents the profit/ loss balance as at reporting date. Positive balance denotes surplus for the Company whereas negative balance denotes deficit for the Company.

General Reserve:
The Company has transferred a portion of the net profit of the Company before declaring dividend to general reserve pursuant to the earlier provisions of Companies Act, 1956. Mandatory transfer to general reserve is not required under the Companies Act, 2013.

Securities premium Account:
The amount received in excess of face value of the equity shares is recognised in securities premium. In case of equity-settled share based payment transactions, the difference between fair value on grant date and nominal value of share is accounted as securities premium, on exercise of stock options. This reserve will be utilised in accordance with provisions of Section 52.

Employee stock options outstanding account:
The fair value of the equity-settled share based payment transactions with employees is recognised in statement of profit and loss with corresponding credit to Employee Stock Options Outstanding Account. This will be utilised for allotment of equity shares against outstanding employee stock options

Items of other comprehensive income:
Represents re-measurement on defined employee benefit plan, i.e. Difference between the interest income on plan assets and the return actually achieved, any changes in the liabilities over the year due to changes in actuarial assumptions or experience adjustments within the plans, are recognised in other comprehensive income and subsequently not reclassified into statement of profit and loss.

Revaluation reserve:
Gain arising on revaluation of the assets owned by the Company.

14 Non-current borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured			
-from financial institution (secured)	-	514.53	337.14
Less: current maturities of long-term borrowings classified under current borrowings (refer note 15)	-	(102.13)	(143.00)
	-	412.40	194.14

Terms and conditions:

(a) Vehicle loan amounting to Rs. 320 lakhs taken from HDFC bank limited at 8.5% p.a rate of interest secured against hypothecation of vehicles and office building, fixed deposits and entire current assets payable in monthly installments upto 5 February, 2028

(b) Loan taken amounting to Rs. 194 lakhs from HDFC bank under the emergency credit line guarantee scheme (ECLGS) limited at 8.25% p.a rate of interest secured against second charge on collateral provided for working capital facilities payable in 48 monthly installments upto 7 January 2025

(c) **Movement of financial liability**

	Term loan (including current maturities)
As on 1 April 2022	337.14
Cash flows	177.39
Others	-
As on 31 March 2023	514.53
As on 1 April 2023	514.53
Cash flows	(514.53)
Others	-
As on 31 March 2024	-

15 Current borrowings

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Secured			
- from bank (Overdraft facility -secured) *	-	893.31	2,003.16
- Current maturity of long Term Borrowings	-	102.13	143.00
	-	995.44	2,146.16

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(All amounts in INR lakhs, unless otherwise stated)

16 Lease liabilities

	Non Current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Lease liability (refer note 37)	89.67	188.05	316.01	98.14	108.40	69.03
	89.67	**188.05**	**316.01**	**98.14**	**108.40**	**69.03**

17 Trade payables

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
- Total outstanding dues of small enterprises and micro enterprises	4.60	967.61	1,074.00
- Total outstanding dues of creditors other than small enterprises and micro enterprises	9,123.72	4,577.15	6,792.65
	9,128.32	**5,544.76**	**7,866.65**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

The information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent information available with the Company based on confirmations received by the Company for the enterprises having been registered under the said Act. The Company has not accrued interest payable on the payments made to micro and small enterprises beyond the appointed day during the year, as the impact of such interest payable is not expected to be material.

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year			
Principal amount due to micro and small enterprises	4.60	967.61	1,074.00
Interest due on above	-	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006.	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006.	-	-	-

Trade payable ageing schedule as on 31 March 2024

	< 1 year	1-2 years	2-3 years	> 3 years	Total
Micro, small and medium enterprieses (MSMEs)	4.60	-	-	-	4.60
Others	9,071.39	3.81	48.52	-	9,123.72
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	9,075.99	**3.81**	**48.52**	**-**	**9,128.32**

Trade payable ageing schedule as on 31 March 2023

	< 1 year	1-2 years	2-3 years	> 3 years	Total
Micro, small and medium enterprieses (MSMEs)	967.61	-	-	-	967.61
Others	4,520.21	50.97	1.62	4.35	4,577.15
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	5,487.82	**50.97**	**1.62**	**4.35**	**5,544.76**

Trade payable ageing schedule as on 1 April 2022

	< 1 year	1-2 years	2-3 years	> 3 years	Total
Micro, small and medium enterprieses (MSMEs)	1,074.00	-	-	-	1,074.00
Others	6,713.64	69.01	4.98	5.02	6,792.65
Disputed dues (MSMEs)	-	-	-	-	-
Disputed dues (Others)	-	-	-	-	-
	7,787.64	**69.01**	**4.98**	**5.02**	**7,866.65**

18 Other financial liabilities

	Non Current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Interest accrued but not due on borrowings	-	-	-	-	1.03	1.53
Payable to related parties	-	-	-	-	-	-
Accrued expenses*	-	-	-	5,527.47	4,732.08	3,744.60
Other payables	-	-	-	351.87	531.46	1,531.24
	-	**-**	**-**	**5,879.34**	**5,264.57**	**5,277.37**

(All amounts in INR lakhs, unless otherwise stated)

Unbilled accrued expense ageing schedule as at 31 March 2024

	< 1 year	1-2 years	2-3 years	> 3 years	Total
Unbilled	5,495.27	-	-	-	5,495.27
	5,495.27	**-**	**-**	**-**	**5,495.27**

Unbilled accrued expense ageing schedule as at 31 March 2023

	< 1 year	1-2 years	2-3 years	> 3 years	Total
Unbilled	4,596.66	-	-	-	4,596.66
	4,596.66	**-**	**-**	**-**	**4,596.66**

Unbilled accrued expense ageing schedule as at 31 March 2022

	< 1 year	1-2 years	2-3 years	> 3 years	Total
Unbilled	3,581.15	-	-	-	3,581.15
	3,581.15	**-**	**-**	**-**	**3,581.15**

*** Accrued expenses includes accrual for direct cost whose ageing is shown in the above table.**

19 Other liabilities

	Non Current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Statutory dues	-	-	-	621.87	700.87	1,059.48
Advance from Customers	-	-	-	-	9.25	52.18
Security deposits payable	-	-	-	5.41	5.40	5.41
	-	**-**	**-**	**627.28**	**715.52**	**1,117.07**

20 Provisions

	Non-Current			Current		
	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Provision for gratutity (refer note 38)	329.78	318.01	324.70	100.91	132.27	87.22
Leave encashment*	96.79	56.39	-	54.63	24.51	-
Provision for tax	3.86	-	-	-	-	-
	430.43	**374.40**	**324.70**	**155.54**	**156.78**	**87.22**

***Movement of outstanding balance of leave encashment during the year:**

(All amounts in INR lakhs, unless otherwise stated)

21 Income tax

A Income tax recognised in the statement of profit and loss

Income tax expenses recognised in the profit and loss comprises the following :-

Particulars	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Current tax		
Current period	2,197.46	874.86
Tax adjustment for earlier years	-	-
Deferred tax		
Attributable to origination and reversal of temporary differences	(34.54)	2.30
Income tax expenses	**2,162.92**	**877.16**

B Income tax expense recognised in other comprehensive income

Particulars	**For the year ended 31 March 2024**		
	Before tax	**Tax impact**	**After tax**
Re-measurement losses on defined benefit plans	40.09	(10.09)	30.00
Total	**40.09**	**(10.09)**	**30.00**

Particulars	**For the year ended 31 March 2023**		
	Before tax	**Tax impact**	**After tax**
Re-measurement losses on defined benefit plans	-	-	-
Total	-	-	-

C Reconciliation of effective tax rate

A reconciliation of the income tax provision to the amount computed by applying the statutory income tax rate to the income before income tax is summarised as follows:

Particulars	**For the year ended 31 March 2024**	**ETR %**
Profit before tax	9,007.99	
Applicable statutory tax rate	25.17%	25.17%
Computed income tax expense	2,267.13	
Others	(104.21)	
Reported income tax expense	**2,162.92**	**25.17%**

Particulars	**For the year ended 31 March 2023**	**ETR %**
Profit before tax	4600.56	
Applicable statutory tax rate	25.17%	25.17%
Computed income tax expense	1,157.87	
Tax impact of non deductible expenses	(24.53)	
Others	(256.18)	
Reported income tax expense	**877.16**	**25.17%**

D Deferred tax assets and liabilities

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	**Deferred tax liabilities**	**Deferred tax assets**	**As at 31 March 2024**
Closing written down value of property,plant and equipment as per Income tax act	514.53	-	514.53
Closing written down value of property, plant and equipment as per Companies Act	(677.37)	-	(677.37)
Provision for gratuity	-	107.90	107.90
Provision for leave encashment	-	37.61	37.61
Provision for doubtful debt	-	437.46	437.46
Provision for Investment	(5.53)	-	(5.53)
Others	(23.65)	-	(23.65)
Deferred Tax Asset (net)	**(192.02)**	**582.97**	**390.95**

(All amounts in INR lakhs, unless otherwise stated)

The tax effect of significant temporary differences that resulted in deferred income tax assets and liabilities are as follows:

Particulars	Deferred tax liabilities	Deferred tax assets	As at 31 March 2023
Closing written down value of property,plant and equipment as per Income tax act	594.59	-	594.59
Closing written down value of property, plant and equipment as per Companies Act	(674.78)	-	(674.78)
Provision for gratuity	-	112.93	112.93
Provision for leave encashment	-	20.36	20.36
Provision for bonus	-	3.83	3.83
Provision for expenses	-	4.40	4.40
Provision for doubtful debt	-	317.73	317.73
Others	(12.56)	-	(12.56)
Deferred Tax Asset (net)	**(92.75)**	**459.25**	**366.50**

In assessing the realizability of deferred income tax assets, the Management considers whether some portion or all of the deferred income tax assets will not be realized. The ultimate realization of deferred income tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. The management considers the scheduled reversals of deferred income tax liabilities and projected future taxable income, in making this assessment. Based on the level of historical taxable income and projections for future taxable income over the periods in which the deferred income tax assets are deductible, the management believes that the Company will realize the benefits of those deductible differences.

E Movement in deferred tax assets and liabilities

The gross movement in the deferred income tax account for the year ended 31 March 2024 is as follows :

Deferred tax assets/liabilities	For the year ended 31 March 2023	Impact through Profit and Loss	Impact through OCI	For the year ended 31 March 2024
Deferred tax assets				
Provision for gratuity	112.93	8.41	(13.44)	107.90
Provision for leave encashment	20.36	13.90	3.35	37.61
Provision for bonus	3.83	(3.83)	-	-
Provision for expenses	4.40	(4.40)	-	-
Provision for doubtful debt	317.73	119.73	-	437.46
	459.25	**133.81**	**(10.09)**	**582.97**
Deferred tax liabilities	-	-	-	
Property, plant and equipment	80.19	82.65	-	162.84
Provision for Investment	-	5.53	-	5.53
Others	12.56	11.09	-	23.65
	92.75	**99.27**	-	**192.02**
Deferred tax assets (net)	**366.50**			**390.95**
Deferred tax expenses for the year ended 31 March 2023	**24.45**	**34.54**	**(10.09)**	-

The gross movement in the deferred income tax account for the year ended 31 March 2023 is as follows :

Deferred tax assets/liabilities	For the year ended 31 March 2022	Impact through Profit and Loss	Impact through OCI	For the year ended 31 March 2023
Deferred tax assets				
Provision for gratuity	144.17	(31.24)		112.93
Provision for leave encashment	-	20.36		20.36
Provision for bonus	5.26	(1.43)		3.83
Provision for expenses	9.01	(4.61)		4.40
Provision for doubtful debt	321.22	(3.49)		317.73
Lease Equilisation Reserve	1.44	(1.44)		-
	481.09	**(21.85)**	-	**459.25**
Deferred tax liabilities				
Property, plant and equipment	99.77	(19.58)		80.19
Others	12.53	0.04		12.56
	112.29	**(19.54)**	-	**92.75**
Deferred tax assets (net)	**368.80**			**366.50**
Deferred tax expenses for the year ended 31 December 2022	**(2.30)**	**(2.30)**	-	

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(All amounts in INR lakhs, unless otherwise stated)

22 Revenue from operations

	For the year ended 31 March 2024	For the year ended 31 March 2023
Sale of services		
Domestic revenue	66,193.09	62,235.25
Overseas	1,464.64	2,815.25
	67,657.73	**65,050.50**

23 Other income

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest income on bank deposits	465.29	260.61
Interest income other than Fixed deposits	31.85	36.98
Interest income on security deposit	0.80	1.38
Interest income net investment in sub lease	7.36	8.45
Foreign exchange fluctuation gain	-	65.72
Reversal of provision for bad debts	236.94	821.31
Income from investment property	18.00	17.70
Other Income	12.61	288.90
	772.85	**1,501.05**

24 Service charges

	For the year ended 31 March 2024	For the year ended 31 March 2023
Service charges	49,560.33	51,599.08
	49,560.33	**51,599.08**

25 Server hosting charges

	For the year ended 31 March 2024	For the year ended 31 March 2023
Server hosting charges	799.56	596.46
	799.56	**596.46**

26 Employee benefits expense

	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries, wages and bonus	6,094.63	6,456.53
Employee stock option cost	12.46	140.35
Contributions to provident and other funds	137.21	144.94
Staff welfare expenses	204.99	337.34
	6,449.29	**7,079.16**

27 Finance costs

	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest expense on financial liabilities measured at amortised cost		
Interest expense	55.29	189.63
Interest expense on lease libility	25.83	24.27
	81.12	**213.90**

28 Depreciation and amortisation expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on property, plant and equipment (refer note 3)	267.00	239.00
Amortisation of intangible assets (refer note 3c)	244.00	321.00
Depreciation on right-of-use assets (refer note 4)	76.84	64.01
	587.84	**624.01**

(All amounts in INR lakhs, unless otherwise stated)

29 Other expenses

	For the year ended 31 March 2024	For the year ended 31 March 2023
Legal and professional expenses	483.28	276.15
Payment to auditors*	25.00	10.50
Rent expense	23.01	87.89
Bank charges	26.70	20.36
Communication expense	9.83	10.34
Corporate social responsibility (refer note 41)	25.13	5.00
Donations	-	50.00
Foreign exchange fluctuation loss	8.00	-
Membership and subscription	133.41	111.71
Miscellaneous expenses	16.84	10.02
Office maintenance	88.36	99.86
Repairs & maintenance expenses	140.74	95.56
Power and fuel	52.76	56.99
Rates & taxes	35.72	10.43
Postage and courier	2.60	2.63
Printing and stationery	5.23	2.58
Prepayment charges	20.80	-
Travelling and conveyance expenses	198.92	211.96
Insurance expenses	77.21	92.22
Bad debts writen off	462.09	482.84
Loss on sale of fixed assets	22.28	14.88
Marketing expenses	86.54	186.46
	1,944.45	**1,838.38**

***Payment to auditors (Excluding GST)**

	For the year ended 31 March 2024	For the year ended 31 March 2023
Statutory audit	25.00	10.50
	25.00	**10.50**

30 Earnings per share ('EPS')

Basic EPS amounts are calculated by dividing the profit for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following data reflects the inputs to calculation of basic and diluted EPS.

	For the year ended 31 March 2024	For the year ended 31 March 2023
Total operations for the year		
Profit after tax, attributable to the equity holders	6,845.07	3,723.40
Profit for calculation of basic	**6,845.07**	**3,723.40**
Add: preference share dividend	6.98	6.98
Profit for calculation of diluted EPS	**6,852.05**	**3,730.38**
Weighted average number of equity shares for basic (in absolute numbers)	1,22,424	1,22,424
Weighted average number of equity shares for diluted EPS (in absolute numbers)	1,77,524	1,77,524
Earnings per equity share (Face value of INR 10 each) : (absolute amount per share)		
Basic	**5,591.28**	**3,041.40**
Diluted	**3,859.79**	**2,101.34**

(All amounts in INR lakhs, unless otherwise stated)

31 Related party disclosures

A) List of related parties where control exists

i) Holding and Ultimate Holding Company

Tanla Platforms Limited (formerly known as Tanla Solutions limited)
During the Year, Value First Digital Media Private Limited along with Subsidaries were Aquired by Tanla Platforms Limited on 1-7-2023,Transaction are 1-7-2023 were included in the Schedule and the closing Outstanding balance as on 31-3-2024 was mentioned.

ii) Entities under common control

Karix Mobile Private Limited (Formerly known as Tanla Corporation Private Limited)

iii) Subsidiary Companies/LLPs

ValueFirst Connnect Pvt Ltd
Transcendent Communications Pvt Ltd
Communique Technology Solutions Pvt Ltd
Instacamp Marketing Pvt Ltd.
ValueFirst Digital Media Pte Ltd., Singapore
Navin communications LLP
Supertech Communications LLP
Unimobile Messaging Solutions LLP
Octane Markeing Pvt Ltd
Mobtel Services LLP
Srinand Communications LLP
Eyespot Technologies LLP
Ontime Communications LLP
First Technologies Inc. (dissolved w.e.f. June 30, 2023)
ValueFirst Technologies Inc., Delaware, USA (Dissolved on 30 June, 2023)

iv) Key managerial persons

Vishwadeep Bajaj	Managing Director
Aravind Viswanathan	Director (appointed w.e.f 03-07-2023)
Poonam Bajaj *	Director (resigned w.e.f 03-07-2023)
Anubhav Batra	Chief Financial Officer (resigned w.e.f 18-10-2023)
Amrita Gangotra	Independent director(appointed w.e.f 18-10-2023)
Rohit Bhasin	Independent director(appointed w.e.f 18-10-2023)
Rahul Khanna	Independent director(appointed w.e.f 18-10-2023)

C) Related party outstanding balances for the year ended March 31, 2024:

S.No.	Name of the Subsidiary/Nature of Transactions	Balance Outstanding Dr/(Cr) For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Tanla Platforms Limited (formerly known as Tanla solutions limited)** Trade payables	(5,967.04)	-
2	**Karix Mobile Private Limited** Trade payables	(100.27)	-
3	**ValueFirst Connnect Private Limited** Loans to related parties	48.28	45.03
4	**Transcendent Communications Pvt Ltd** Advances to related parties	2.52	2.30
5	**Communique Technology Solutions Pvt Ltd** Loans to related parties	10.89	10.12
6	**Instacamp Marketing Pvt Ltd.** Advances to related parties	3.52	3.29
7	**ValueFirst Digital Media Pte Ltd.** Loans to related parties	591.44	601.55
8	**Navin Communications LLP** Advances to related parties	4.08	2.52
9	**Supertech Communications LLP** Trade payable	(54.56)	(52.23)
10	**Unimobile Messaging Solutions LLP** Advances to related parties	1.48	2.00
11	**Mobtel Services LLP** Advances to related parties	-	1.00
12	**ValueFirst Technologies Inc., Delaware, USA** Expenses incurred on behalf of subsidiary	-	0.37
13	**Dues to Key Managerial Persons** Imprest Advance	-	9.51

(All amounts in INR lakhs, unless otherwise stated)

C) Related party Transactions for the year ended March 31, 2024:

S.No.	Name of the Subsidiary/Nature of Transactions	Transactions Dr/ (Cr) For the year ended March 31, 2024	For the year ended March 31, 2023
1	**Tanla Platforms Limited (formerly known as Tanla solutions limited)**		
	Services received	23,548.14	-
	Services rendered	(74.90)	-
	Dividend Paid	6.98	-
2	**Karix Mobile Private Limited**		
	Services received	731.88	-
3	**ValueFirst Connnect Private Limited**		
	Services received	-	12.00
	Other advances given	0.14	-
	Other advances repaid	-	(3.00)
	Interest Expenses\Income	(3.46)	(3.07)
4	**Transcendent Communications Pvt Ltd**		
	Services received	1.17	2.01
5	**Communique Technology Solutions Pvt Ltd**		
	Other advances given	0.07	0.07
	Interest Expenses\(Income)	(0.78)	(0.72)
6	**Instacamp Marketing Pvt Ltd.**		
	Services rendered	-	(0.60)
	Services received	-	1.50
	Other advances repaid	-	(3.75)
	Interest Expenses\Income	(0.25)	(0.29)
7	**ValueFirst Digital Media Pte**		
	Other advances repaid	(37.47)	(190.38)
	Interest Expenses\Income	(27.35)	(32.90)
8	**Navin communications LLP**		
	Other advances given	4.06	0.17
	Other advances repaid	(2.50)	(17.16)
9	**Supertech Communications LLP**		
	Services received	2.05	2.76
10	**Unimobile Messaging Solutions LLP**		
	Services received	0.45	-
	Other advances repaid	-	(3.72)
11	**Mobtel Services LLP**		
	Other advances repaid	(1.00)	8.47
12	**Transactions with key management personnel**		
	Salaries and other employee benefits to KMP	849.89	872.26
	Other benefits to non-executive directors	12.00	-

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(All amounts in INR lakhs, unless otherwise stated)

32 Financial instruments - Fair values

The carrying value and fair value of financial instruments by categories as at balance sheet date are as follows:

As at 31 March 2024

	Carrying Amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Trade receivables	-	-	14,262.38	**14,262.38**	-	-	-
Cash and cash equivalents	-	-	166.21	**166.21**	-	-	-
Other bank balances	-	-	9,534.06	**9,534.06**	-	-	-
Loan	-	-	662.21	**662.21**	-	-	-
Other financial assets	-	-	10,698.88	**10,698.88**	-	-	-
	-	-	**35,323.74**	**35,323.74**	-	-	-
Financial liabilities not measured at fair value							
Lease liabilities	-	-	187.81	**187.81**	-	-	-
Trade payables	-	-	9,128.32	**9,128.32**	-	-	-
Other financial liabilities	-	-	5,879.34	**5,879.34**	-	-	-
	-	-	**15,195.47**	**15,195.47**	-	-	-

As at 31 March 2023

	Carrying Amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Trade receivables	-	-	10,507.95	**10,507.95**	-	-	-
Cash and cash equivalents	-	-	57.89	**57.89**	-	-	-
Other bank balances	-	-	4,060.79	**4,060.79**	-	-	-
Loan	-	-	667.81	**667.81**	-	-	-
Other financial assets	-	-	10,672.35	**10,672.35**	-	-	-
	-	-	**25,966.79**	**25,966.79**	-	-	-
Financial liabilities not measured at fair value							
Lease liabilities	-	-	296.45	**296.45**	-	-	-
Trade payables	-	-	5,544.76	**5,544.76**	-	-	-
Other financial liabilities	-	-	5,264.57	**5,264.57**	-	-	-
Borrowing	-	-	1,407.84	**1,407.84**			
	-	-	**12,513.62**	**12,513.62**	-	-	-

As at 1 April 2022

	Carrying Amount				Fair Value		
	FVTPL	FVTOCI	Amortised Cost	Total	Level 1	Level 2	Level 3
Financial assets not measured at fair value							
Trade receivables	-	-	11,530.51	**11,530.51**	-	-	-
Cash and cash equivalents	-	-	2,459.89	**2,459.89**	-	-	-
Other bank balances	-	-	3,556.08	**3,556.08**	-	-	-
Loan	-	-	880.97	**880.97**	-	-	-
Other financial asset	-	-	6,756.96	**6,756.96**	-	-	-
	-	-	**25,184.41**	**25,184.41**	-	-	-
Financial liabilities not measured at fair value							
Lease liabilities	-	-	385.04	**385.04**	-	-	-
Trade payables	-	-	7,866.65	**7,866.65**	-	-	-
Other financial liabilities	-	-	5,277.37	**5,277.37**	-	-	-
Borrowing			2,340.30	**2,340.30**			
	-	-	**15,868.96**	**15,868.96**	-	-	-

The fair value of the financial assets and liabilities is included at the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at measurement date.

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33 Financial risk management objectives and policies

The Company's financial liabilities comprise trade payables, lease liabiltites. The main purpose of these financial liabilities is to finance the Company's operations. The Company's principal financial assets include deposits, cash and cash equivalents and other financial assets that derive directly from its operations.
The Company is exposed to market risk, credit risk and liquidity risk. The Company's senior management oversees the management of these risks. The senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.

(a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. The financial instruments affected by market risk are long-term bank borrowings and deposits.
The Company has no debt outstanding as on 31 March, 2024.

(i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is not exposed to interest rate risk. Financial instruments comprise of fixed deposits which are at fixed rate of interest. Remaining financial assets and liabilities are non-interest bearing.
The Company manages its net exposure to interest rate risk related to borrowings, by balancing a proportion of fixed rate and floating rate borrowing in its total borrowing portfolio.
The exposure of the Company's financial instruments as at 31 March 2024 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	10,196.27	25,127.47	**35,323.74**
Financial liabilities	-	187.81	15,007.66	**15,195.47**

The exposure of the Company's financial instruments as at 31 March 2023 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	8,014.50	17,952.29	**25,966.79**
Financial liabilities	-	1,704.29	10,809.33	**12,513.22**

The exposure of the Company's financial instruments as at 1 April 2022 to interest rate risk is as follows:

	Floating rate financial instruments	Fixed rate financial instruments	Non-interest bearing	Total
Financial assets	-	4,846.97	20,337.44	**25,184.41**
Financial liabilities	-	385.04	15,483.92	**15,868.96**

Interest rate sensitivity

The Comapany does not have any variable rate financial instruments and hence disclosure relating to interest rate sensitivity is not applicable.

(ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currency in which sales, purchases, receivables and payables are denominated and the functional currency of Company. The functional currency of Company is INR. The currency in which these transactions are primarily denominated is US dollars, United Arab Emirates Dirham and Euro.

Exposure to currency risk

Particulars of un-hedged foreign currency exposure as at the Balance Sheet date:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
	Amount (FC)	Amount (FC)	Amount (FC)	Amount (INR)	Amount (INR)	Amount (INR)
Trade payables (USD)	22.52	2.00	22.00	1,877.92	139.00	1,624.00
Trade payables (EURO)	3.37	7.00	-	303.69	598.00	-
Trade payables (AED)	13.57	-	-	308.03	-	-
Trade receivables (USD)	17.47	6.00	26.00	1,456.87	529.00	1,931.00
Trade receivables (EURO)	2.05	5.00	-	185.01	437.00	2.00

Exposure to currency risk

	Year end spot rate		
	As at 31 March 2023	As at 31 March 2023	As at 1 April 2022
USD	83.38	69.50	73.82
EURO	90.05	85.43	84.59
AED	22.71	-	-

Sensitivity analysis

A reasonably possible strengthening (weakening) of the INR against US dollar at 31 March would have affected the measurement of financial instruments denominated in a foreign currency and affected equity and profit or loss by the amounts shown below. This analysis assumes that all other variables, in particular interest rates, remain constant and ignores any impact of forecast sales and purchases.

Financial asset	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
USD (+10%)	14.57	4.17	19.19
USD (-10%)	(14.57)	(4.17)	(19.19)
EURO (+10%)	1.85	0.85	0.85
EURO (-10%)	(1.85)	(0.85)	(0.85)

Financial liability	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
USD (+10%)	18.78	1.39	16.24
USD (-10%)	(18.78)	(1.39)	(16.24)
EURO (+10%)	3.04	5.98	-
EURO (-10%)	(3.04)	(5.98)	-
AED (+10%)	3.08	-	-
AED (-10%)	(3.08)	-	-

(All amounts in INR lakhs, unless otherwise stated)

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company exposure to credit risk either from its operating activities or from its financing activities.

(i) Trade receivables

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the factors that may influence the credit risk of its customer base, including the default risk of the industry and region in which customers operate.

The Company establishes an allowance for impairment that represents its expected credit losses in respect of trade and contarct asset. The management uses a simplified approach for the purpose of computation of expected credit loss for trade receivables. An impairment analysis is performed at each reporting date.

The management has established a credit policy under which each new customer is analysed individually for creditworthiness before the standard payments and terms and conditions are offered. The average credit period provided to customers is around 30 days. The Company reviews includes external ratings, customer's credit worthiness, if they are available, and in some cases bank references. The carrying amount of the financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

The ageing analysis of trade receivables as of the reporting date is as follows*:

	Unbilled	Not Due	0 to 90 days	91 to 180 days	181 to 270 days	271 to 360 days	361 and over	Total
As at 31 March 2024		4,236.15	5,269.55	3,418.75	1,484.16	702.80	1,105.51	**16,216.91**
As at 31 March 2023	-	3,737.98	4,659.97	2,303.65	381.62	479.74	1,136.47	**12,699.42**
As at 1 April 2022	-	6,314.34	4,865.52	1,350.92	294.10	293.50	1,495.74	**14,614.62**

c) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments

	On demand	Less than 12 month	1 to 5 years	> 5 years	Total
Lease liabilities	-	98.14	89.67	-	**187.81**
Trade payables	-	9,128.32	-	-	**9,128.32**
Other financial liabilities	-	5,879.34	-	-	**5,879.34**
	-	**15,105.80**	**89.67**	-	**15,195.47**
Year ended 31 March 2023					
Lease liabilities	-	108.40	188.05	-	**296.45**
Trade payables	-	5,544.76	52.59	-	**5,597.35**
Other financial liabilities	-	5,264.57	-	-	**5,264.57**
	-	**10,917.73**	**240.64**	-	**11,158.37**
Year ended 1 April 2022					
Lease liabilities	-	69.03	316.01	-	**385.04**
Trade payables	-	7,866.65	73.99	-	**7,940.64**
Other financial liabilities	-	5,277.37	-	-	**5,277.37**
	-	**13,213.05**	**390.00**	-	**13,603.05**

34 Capital management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders. The primary objective of the Company's capital management is to maximise the shareholder value through continuing growth.

The Company manages its capital structure and makes adjustments in light of changes in economic conditions and the requirements of the financial covenants. To maintain or adjust the capital structure, the Company may issue new shares. The Company monitors capital on the basis of the following gearing ratio:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Total debts	-	1,407.84	2,340.30
Less: Cash and cash equivalents	(166.21)	(57.89)	(2,459.89)
Net debt (A)	**(166.21)**	**1,349.95**	**(119.59)**
Equity	25,784.51	18,916.42	15,200.00
Capital and net debt (B)	**25,618.30**	**20,266.37**	**15,080.01**
Gearing ratio [(A)/(B)]	**-1%**	**7%**	**-1%**

The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the year ended 31 March 2024 and 31 March 2023.

35 Financial ratios

a) Current ratio = Current assets divided by Current liabilities

	As at 31 March 2024	As at 31 March 2023
Current assets	35,672.35	21,415.95
Current liabilities	15,888.62	12,785.47
Ratio	**2.25**	**1.68**
%age change from previous year	**34%**	**14%**

Reason for change

The ratio has increased from 1.68 as at 31 March, 2023 to 2.25 as at 31 March, 2024 mainly due to significant increase in trade receivables and repayment of short term borrowings during the year ended 31 March, 2024 as compared to the year ended 31 March, 2023.

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b) Debt equity ratio = Total Debt divided by Total equity

	As at 31 March 2024	As at 31 March 2023
Total debt	-	1,407.84
Total equity	25,784.51	18,916.42
Ratio	**-**	**0.07**
%age change from previous year	**-100.00%**	**-51.66%**

Reason for change

The ratio has decreased from 0.07 as at 31 March, 2023 to 0 as at 31 March, 2024 primarily due to increase in profits and decrease in lease liabilities and repayments of borrowings during the year ended 31 March, 2024 as compared to previous years respectively.

c) Debt service coverage ratio = Earnings available for debt services divided by Total interest and principal payments

	As at 31 March 2024	As at 31 March 2023
Profit after tax	6,845.07	3,723.40
Add : Non cash operating expenses and finance cost		
- Depreciation and amortisations	587.84	624.01
- Finance cost	81.12	213.90
- bad debt written off	462.09	482.84
- Interest income on security deposits	(0.80)	(1.38)
- Interest income on net investment in sub lease	(7.36)	(8.45)
- Reversal of provision for doubtful debts	(236.94)	(821.31)
Earnings available for debt services	**7,731.02**	**4,213.01**
Interest on borrowings and lease liabilities	81.12	213.90
Principal repayments and lease payments	1,273.37	1,037.86
Total Interest and principal repayments	**1,354.49**	**1,251.76**
Ratio	**5.71**	**3.37**
% Change from previous year	**69.59%**	**107.22%**

Reason for change

The ratio has increased from 3.37 as at 31 March, 2023 to 5.71 as at 31 March, 2024 mainly due to increase in profits. Further, the borrowings of the company were repaid during the year ended 31 March, 2024.

d) Return on Equity Ratio / Return on Investment Ratio = Net profit after tax divided by Equity

	As at 31 March 2024	As at 31 March 2023
Profit after tax	6,845.07	3,723.40
Total Equity	25,784.51	18,916.42
Ratio	**0.27**	**0.20**
% Change from previous year	**35%**	**-517%**

Reason for change

The ratio has increased from 0.20 as at 31 March, 2023 to 0.27 as at 31 March, 2024 primarily due to movement in profits during the year ended 31 March, 2024

e) Inventory Turnover Ratio = Cost of material consumed divided by average inventory

There is no inventory maintained in the Company and hence this ratio is not applicable.

f) Trade Receivables turnover ratio = Credit Sales divided by average trade receivables

	As at 31 March 2024	As at 31 March 2023
Credit Sales	67,657.73	65,050.50
Average Trade Receivables (Including unbilled receivables)	21,961.92	19,144.19
Ratio	**3.08**	**3.40**
% Change from previous year	**-9%**	**-19%**

Reason for change

The ratio has decreased from 3.40 as at 31 March, 2023 to 3.08 as at 31 March, 2024 primarily due to increased in average trade receivables during the year 31 March, 2024, as compared to the respective previous year.

g) Trade payables turnover ratio = Credit purchases divided by average trade payables

	As at 31 March 2024	As at 31 March 2023
Credit Purchases	50,843.17	52,471.69
Average Trade Payables	12,466.32	10,944.05
Ratio	**4.08**	**4.79**
% Change from previous year	**-15%**	**-5%**

Reason for change

The ratio has decreased from 4.79 as at 31 March, 2023 to 4.08 as at 31 March, 2024 mainly due to significant decrease in credit purchases and increase in average trade payables as compared during the year ended 31 March 2023.

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h) Net capital Turnover Ratio = Sales divided by Net Working capital whereas net working capital = current assets - current liabilities

	As at 31 March 2024	As at 31 March 2023
Revenue from operations	67,657.73	65,050.50
Net working capital	19,783.73	8,630.48
Ratio	**3.42**	**7.54**
% Change from previous year	**-55%**	**10%**

Reason for change
The ratio has decreased from 7.54 as at 31 March, 2023 to 3.42 as at 31 March, 2024 mainly due to significant increase in trade receivable and repayment of short term borrowings during the year ended 31 March, 2024 as compared to year ended 31 March, 2023.

i) Net profit ratio = Net profit after tax divided by Sales

	As at 31 March 2024	As at 31 March 2023
Profit after tax	6,845.07	3,723.40
Revenue from operations	67,657.73	65,050.50
Ratio	**0.10**	**0.06**
% Change from previous year	**77%**	**-525%**

Reason for change
The ratio has increased from 0.06 as at 31 March, 2023 to 0.10 as at 31 March, 2024 mainly due to increase in profits pursuant to significant increase revenue from operations during the year ended 31 March 2024 as compared to the year ended 31 March 2023.

j) Return on Capital employed = Earnings before interest and taxes (EBIT) divided by Capital Employed

	As at 31 March 2024	As at 31 March 2023
Profit before tax (A)	9,007.99	4,600.56
Finance costs (B)	81.12	213.90
Other income (C)	772.85	1,501.05
EBIT (D) = (A)+(B)-(C)	**8,316.26**	**3,313.41**
Capital Employed (G)=(E)+(F)	**25,972.32**	**20,620.71**
Total Equity (E)	25,784.51	18,916.42
Borrowings (including lease liabilities) (F)	187.81	1,704.29
Ratio (D)/(G)	**0.32**	**0.16**
% Change from previous year	**99%**	**-584%**

Reason for change
The ratio has increased from 0.16 as at 31 March, 2023 to 0.32 as at 31 March, 2024 mainly due to increase in profits owing to significant increase in revenue from operation during the year ended 31 March 2024 as compared to the year ended 31 March 2023.

k) Return on Investment

	As at 31 March 2024	As at 31 March 2023
Avergae of bank deposits (A)	8,440.38	5,656.35
Finance costs (B)	-	-
Interest income on bank deposit (B)	497.14	297.59
Ratio (B)/(A)	**0.06**	**0.05**
% Change from previous year	**12%**	**58%**

Reason for change
The ratio has increased from 0.05 as at as at 31 March, 2023 to 0.06 as at 31 March, 2024 mainly due to increase in avegrage bank deposit and increase in interest income as compared to previous year.

36 Contingencies liabilities and commitments

a) Capital commitments
There are no claims against the Company not acknowledged as debt as at 31 March 2024, 31 March 2023 and 1 April 2022.

b) Contingent liabilities

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Claims against the company on account of any tax notices, pending adjudication does not acknowledge as debt*	-	15.00	30.00

*The above contingent liability arising from assessments and apellate orders. The company has filed appeals on these matters. Pending decision in the appeals, neither the refunds nor the liability for the above hav*e been recognized in the financial statement for the year ended 31 March 2023 and 31 March 2022. There is nil contingent liability with respect to any assessment and apellate order for the year ended 31 March, 2024.

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37 Leases

The Company has taken office premises on leases in Pune and Chennai. Generally, the Company is restricted from assigning and subleasing the leased assets. The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

The carrying amounts of lease liabilities and the movements during the year:

Lease liability

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Opening balance	296.45	385.04	-
Addition		-	385.04
Accretion of interest	25.83	24.27	-
Payments	134.47	112.86	-
Closing balance	187.81	296.45	385.04

Lease liability recognised in balance sheet

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Current	98.14	108.40	69.03
Non-current	89.67	188.05	316.01
	187.81	296.45	385.04

Maturity analysis (discounted)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
0 - 1 year	98.14	108.40	69.03
1 - 5 years	89.67	188.05	316.01
More than 5 years	-	-	-
	187.81	296.45	385.04

Maturity analysis (undiscounted)

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
0 - 1 year	113.93	132.10	131.60
1 - 5 years	95.16	210.17	335.79
More than 5 years	-	-	-
	209.09	342.27	467.39

Amounts recognised in the statement of profit or loss

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Depreciation expense of right-of-use assets	76.84	64.01	-
Interest expense on lease liabilities	25.83	24.27	-
Rent expense on short-term leases	23.01	87.89	127.55
Total amount recognised in the statement of profit or loss	125.68	176.17	127.55

Amount recognised in statement of cash flows

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Payment of lease liability	(134.47)	(112.86)	-

38 Gratuity and other post employment benefit plans

Defined contribution plan- Provident fund and compensatory expense

The Copany's employee providend fund scheme is a defined contribution plan. Following expense has been recognized as expense and included in employee benefit expense.

	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Contribution to provident fund	140.11	148.00	118.00
	140.11	148.00	118.00

The Company has no further obligations to the plan beyond its monthly contribution.

A. Defined benefit plan - Gratuity

Grautiy is payable to all eligible employees of the company on superannuation, death or permanent disablement, in terms of the provisions of Gratuity Act, 1972. The details of gratuity with regard to provision/ charge for the year on account of gratuity as under.

Particulars	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Present value of Obligations	430.70	450.00	412.00
Liability reconised in balance sheet	430.70	450.00	412.00

The principal assumptions used in determining gratuity benefit obligations for the Company's plan are shown below:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Discount rate	7.22%	7.11%	5.41%
Salary increment rate	5.00%	5.00%	9.00%
Retirement age	58 years	58 years	58 years
Mortality table	100%	100%	100%
Employee attrition rates	35.00%	24.77%	24.77%
Expected average remaining working life of employees (in years)	2.97 years	2.97 years	2.98 years

Expected contribution for defined benefit plan during next period

The principal assumptions are the discount rate and salary growth rate. The discount rate is generally based upon the market yield available on the Government bonds at the accounting date with a term that matches that of the liabilities and the salary growth rate takes account of inflation, seniority, promotion and other relevant factors on long term basis.

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Changes in the present value of the defined benefit obligation are as follows:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Opening defined benefit obligation	450.67	412.00	323.00
Current service cost	47.36	80.00	64.00
Interest cost	30.44	20.00	18.00
Past service cost**	-	-	-
Benefits paid	(44.30)	(11.33)	(15.00)
Actuarial (gain) / loss	(53.38)	(50.00)	22.00
Closing defined benefit obligation	**430.79**	**450.67**	**412.00**

Changes in the fair value of the plan assets are as follows:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Fair value at the beginning of the year	-	-	-
Interest income	-	-	-
Contributions	44.30	11.33	-
Mortality changes and taxes	-	-	-
Benefit paid	(44.30)	(11.33)	-
Actuarial (gain) / loss	-	-	-
Fair value at the end of the year	-	-	-

Balance Sheet	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Present value of defined benefit obligation	430.79	450.67	412.00
Fair value of plan assets	-	-	-
Net liability recognised in the Balance Sheet as at the end of the year	**430.79**	**450.67**	**412.00**
Current	100.91	132.27	87.22
Non-current	329.88	318.40	324.78
	430.79	**450.67**	**412.00**

Expenses recognised in Statement of profit and loss	For the year ended 31 March 2024	For the year ended 31 March 2023	As at 1 April 2022
Interest cost	30.44	20.00	18.00
Current service cost	47.06	80.00	64.00
Past service cost	-	-	-
Transfer in	-	-	-
Net benefit expense	**77.50**	**100.00**	**82.00**

Expenses recognised in Statement of other comprehensive income	For the year ended 31 March 2024	For the year ended 31 March 2023	For the year ended 31 March 2022
Opening cumulative unrecognised actuarial (gain)/loss	(28.00)	22.00	-
Actuarial (gains) / losses recognised in statement of other comprehensive income (obligations)*	(53.38)	(50.00)	22.00
Actuarial (gains) / losses recognised in statement of other comprehensive income (Plan assets)**	-	-	-
Closing cumulative unrecognised actuarial (gain) /loss	**(81.38)**	**(28.00)**	**22.00**

***Remeasurements of actuarial (gain)/loss on plan liabilities**			
Experience (gain)/loss on plan liabilities	(26.81)	23.00	(9.00)
(gain)/loss on plan liabilities due to change in assumption	(3.51)	(73.45)	(29.93)
Demographic (gain)/ loss on plan liabilities	(23.36)		
	(53.68)	**(50.45)**	**(38.93)**

Maturity profile of defined benefit obligations

Expected cash flow for following years	**Expected cash flow For the year ended 31 March 2024**
Year 1	1,02,56,929
Year 2	44,12,004
Year 3	32,26,767
Year 4	23,39,073
Year 5	40,45,360
Year 6	13,96,451
Year 7	19,80,700
Year 8	12,41,921
Year 9	10,66,274
Year 10	31,15,197
Year 11+	5,24,29,022

The weighted average duration of the defined benefit obligation is 8.00

Sensivity Analysis

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(All amounts in INR lakhs, unless otherwise stated)

Discount Rate, Salary Escalation Rate and Withdrawal Rate are significant actuarial assumptions. The change in the Present Value of Defined Benefit Obligation for a change of 100 Basis Points from the assumed assumption is given below:

Summary of Financial & Demographic Assumptions

Scenario	DBO	Precentage change
Under Base Scenario	4,30,69,63	0.00%
Salary Escalation - Up by 1%	4,59,36,83	6.66%
Salary Escalation - Down by 1%	4,04,68,78	-6.04%
Withdrawal Rates - Up by 1%	4,37,88,47	1.67%
Withdrawal Rates - Down by 1%	4,30,60,90	-0.02%
Discount Rates - Up by 1%	4,01,21,72	-6.84%
Discount Rates - Down by 1%	4,64,75,79	7.91%
Mortality Rates - Up by 10%	4,30,97,95	0.07%
Mortality Rates - Down by 10	4,30,41,20	-0.07%

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Opening defined benefit obligation	81.11	-	-
Current service cost	79.62	-	-
Transfer in *	-	-	-
Interest cost	4.79	-	-
Past service cost**	-	92.11	-
Benefits paid	(27.17)	(11.00)	-
Actuarial (gain) / loss	13.29	-	-
Closing defined benefit obligation	**151.64**	**81.11**	-

Changes in the fair value of the plan assets are as follows:

	As at 31 March 2024	As at 31 March 2023	As at 1 April 2022
Fair value at the beginning of the year	-	-	-
Interest income	-	-	-
Contributions	27.17	11.21	-
Mortality changes and taxes	-	-	-
Benefit paid	(27.17)	(11.33)	-
Actuarial (gain) / loss	-	-	-
Fair value at the end of the year	-	(0.12)	-

39 First time adoption of Ind AS

These financial statements, for the year ended 31 March 2024, are the first financial statements, the Company has prepared in accordance with Ind AS. For years up to and including the year ended 31 March 2023, the Company prepared its financial statements in accordance with Accounting Standards notified under section 133 of the Companies Act 2013, read together with Rule 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP or previous GAAP). Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for years ended on 31 March 2024, together with the comparative year data as at and for the year ended 31 March 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 1 April 2022, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its Indian GAAP financial statements, including the balance sheet as at 1 April 2022 and the financial statements as at and for the year ended 31 March 2023.

I. Ind AS Mandatory exceptions applied:

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/exceptions:

a) Estimates

The estimates at 1 April 2022 and at 31 March 2023 are consistent with those made for the same dates in accordance with Indian GAAP apart from the following items where application of Indian GAAP did not require estimation:
- Impairment of financial assets based on expected credit loss model
- Determination of discounted value

The estimates used by the Company to present these amounts in accordance with Ind AS reflect conditions as at 1 April 2021 (the date of transition to Ind AS) and as of 31 March 2023.
- Impairment of financial assets based on Expected Credit Loss (ECL) model
- Determination of discounted value for financial instruments carried at amortized cost.

b) Classification and measurement of financial assets

Ind AS 101 requires an entity to assess the classification and measurement of financial assets on the basis of facts and circumstances that exists at the date of transition to Ind AS. Further, the standard permits measurement of financial assets accounted at amortised cost based on the facts and circumstances existing at the date of transition to Ind AS if retrospective application is impracticable.

Accordingly, the Company has determined the classification and measurement of financial assets at amortised cost based on the facts and circumstances that exist as on the date of transition.

c) De-recognition of financial assets and liabilities

Ind AS 101 requires an entity to apply de- recognition provisions of Ind AS prospectively for the transactions occuring on or after the date of transition to Ind AS. However, Ind AS 101 allows an entity to apply the de-recognition requirements in Ind AS 109 retrospectively from a date of the entity's choosing, provided that the information needed to apply Ind AS 109 to financial assets and financial liabilities derecognised as a result of past transactions was obtained at the time of initially accoutning for those transactions. The Company has elected to apply de-recognition provisions of Ind AS 109 prospectively from the date of transition to Ind AS.

d) Impairment of financial assets

The Company has applied the exception related impairment of financial assets given in Ind AS 101. It has used reasonable and supportable information that is available without undue cost or effort to determine the credit risk at the date that financial assets were initially recognized and compared that to the credit risk as at 1 April 2022. At the date of transition to Ind AS, the Company has determined that there is no increase in credit risk since the initial recognition of a financial instrument.

II. Ind AS optional exemption applied:

Set out below are the applicable Ind AS 101 optional exemptions and mandatory exceptions applied in the transition from previous GAAP to Ind AS.

a) Deemed cost

Ind AS 101 permits a first- time adopter to elect to continue with the carrying value for all of its property, plant and equipment and intangible assets 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. Accordingly, the Company has elected to measure all its property, plant and equipment and intangible assets at the previous GAAP carrying amount as its deemed cost on the date of transition to Ind AS.

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(All amounts in INR lakhs, unless otherwise stated)

III. Statement of reconciliation 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 table presents the reconciliation from previous GAAP to Ind AS.

a) Reconciliation of equity as at 1 April 2022 (date of transition to Ind AS)

	Foot note reference	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	Note 1	1,632.89	(61.09)	1,571.80
Intangible assets	Note 1	532.78	(51.78)	481.00
Intangible assets under development		279.00		279.00
Right of use assets	Note 1 and 2	-	263.00	262.99
Financial assets				
Investments		10.12	-	10.12
Other financial assets	Note 1 and 2	965.91	87.12	1,053.03
Deferred tax assets, net		380.99	(12.19)	368.80
Non -current tax asset (net)		4,255.96	-	4,255.96
Total non-current assets (A)		**8,057.65**	**225.05**	**8,282.70**
Current assets				
Financial assets				
Trade receivables	Note 4	13,696.83	(2,166.32)	11,530.51
Cash and cash equivalents		2,459.89	-	2,459.89
Bank balances other than cash and cash equivalents		3,556.08	-	3,556.08
Loans		880.97	-	880.97
Other financial assets	Note 1 and 2	5,669.01	34.92	5,703.93
Other current assets		184.27	-	184.27
Total current assets (B)		**26,447.05**	**(2,131.40)**	**24,315.65**
TOTAL ASSETS (A+B)		**34,504.71**	**(1,906.35)**	**32,598.34**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		18.00	-	18.00
Other equity	Note 1, 2, 3, 4 and :	17,351.97	(2,170.78)	15,182.00
Total equity (C)		**17,369.97**	**(2,170.78)**	**15,200.00**
Non-current liabilities				
Financial liabilities				
Borrowings	Note 1	315.57	(120.61)	194.14
Lease liabilitites	Note 1	-	316.01	316.01
Other liabilities		-	-	-
Provisions		324.70	-	324.70
Total non-current liabilities (D)		**640.27**	**195.40**	**834.85**
Current liabilities				
Financial liabilities				
Borrowings		2,146.16	-	2,146.16
Lease liabilitites	Note 1	-	69.03	69.03
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises		1,074.00	-	1,074.00
- Total outstanding dues of creditors other than micro enterprises and small enterprises		6,792.65	-	6,792.65
Other financial liabilities		5,277.37	-	5,277.37
Other liabilities		1,117.07	-	1,117.07
Provisions		87.22	-	87.22
Total current liabilities (E)		**16,494.47**	**69.03**	**16,563.50**
				-
TOTAL EQUITY AND LIABILITIES (C+D+E)		**34,504.71**	**(1,906.35)**	**32,598.35**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

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(All amounts in INR lakhs, unless otherwise stated)

b) Reconciliation of equity as at 31 March 2023

	Foot note reference	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
ASSETS				
Non-current assets				
Property, plant and equipment	Note 1	2,056.07	(45.04)	2,011.92
Intangible assets	Note 1	625.95	(33.27)	593.00
Intangible assets under development		245.00		245.00
Capital work-in-progress		113.79		113.79
Right of use assets	Note 1 and 2	-	198.99	198.99
Financial assets				
Investments		10.12	-	10.12
Other financial assets	Note 1 and 2	4,757.77	49.64	4,807.42
Deferred tax assets, net		379.00	(12.50)	366.50
Other non current assets		-	-	-
Non -current tax asset (net)		2,914.06	-	2,914.06
Total non-current assets (A)		**11,101.77**	**157.82**	**11,260.80**
Current assets				
Financial assets				
Trade receivables	Note 4	11,436.98	(929.03)	10,507.95
Cash and cash equivalents		57.89	-	57.89
Bank balances other than cash and cash equivalents		4,060.79	-	4,060.79
Loans		667.81	-	667.81
Other financial assets	Note 1 and 2	5,824.78	38.87	5,864.94
Other current assets		256.57	-	256.57
Income tax asset (net)		-	-	-
Total current assets (B)		**22,304.82**	**(890.16)**	**21,415.95**
TOTAL ASSETS (A+B)		**33,406.58**	**(732.34)**	**32,676.75**
EQUITY AND LIABILITIES				
Equity				
Equity share capital		18.00	-	18.00
Other equity	Note 1, 2, 3, 4 and :	19,843.99	(948.07)	18,898.42
Total equity (C)		**19,861.99**	**(948.07)**	**18,916.42**
Non-current liabilities				
Financial liabilities				
Borrowings	Note 1	493.12	(80.72)	412.40
Lease liabilitites	Note 1	-	188.05	188.05
Other liabilities		-	-	-
Provisions		374.40	-	374.40
Total non-current liabilities (D)		**867.52**	**107.33**	**974.85**
Current liabilities				
Financial liabilities				
Borrowings		995.44	-	995.44
Lease liabilitites	Note 1	-	108.40	108.40
Trade payables				
- Total outstanding dues of micro enterprises and small enterprises		967.61	-	967.61
- Total outstanding dues of creditors other than micro enterprises and small enterprises		4,577.15	-	4,577.15
Other financial liabilities		5,264.57	-	5,264.57
Other liabilities		715.52	-	715.52
Provisions		156.78	-	156.78
Total current liabilities (E)		**12,677.07**	**108.40**	**12,785.47**
Total equity and liabilities (C+D+E)		**33,406.58**	**(732.34)**	**32,676.74**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

c) Reconciliation of total comprehensive income for the year ended 31 March 2023

	Foot note reference	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Revenue				
Revenue from operations		65,050.50	-	65,050.50
Other income	Note 1 and 2	253.93	1,247.12	1,501.05
Total income		**65,304.43**	**1,247.12**	**66,551.55**
Expenses				
Service charges		51,599.08	-	51,599.08
Server hosting charges		596.46	-	596.46
Employee benefit expense	Note 1,2 and 4	7,035.79	43.37	7,079.16
Finance cost	Note 1	198.41	15.49	213.90
Depreciation and amortisation expense	Note 1 and 2	594.59	29.42	624.01
Other expenses	Note 1	1,902.56	(64.18)	1,838.38
Total expenses		**61,926.89**	**24.10**	**61,950.99**
Profit before tax		**3,377.54**	**1,223.02**	**4,600.56**
Tax expenses				
Current tax		874.86	-	874.86
Deferred tax charge/ (credit)	Note 4	2.30	-	2.30
Total tax expenses		**877.16**	**-**	**877.16**
Profit for the year		**2,500.38**	**1,223.02**	**3,723.40**

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(All amounts in INR lakhs, unless otherwise stated)

Other comprehensive income/ (loss) for the year, net of tax				
Items that will not be reclassified to profit or loss				
Remeasurement of defined benefit liabilities	Note 3	-	-	-
Income tax relating to items that will not be reclassified to profit or loss	Note 5	-	-	-
		-	-	-
Total comprehensive income for the year, net of tax		2,500.38	1,223.02	3,723.40

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

d) Impact of Ind AS adoption on the cash flow statement for the year ended 31 March 2023

	Previous GAAP* (regrouped)	Ind AS adjustments	Ind AS
Net cash used in operating activities	(1,011.76)	(112.86)	(1,124.62)
Net cash used in investing activities	(1,137.97)	-	(1,137.97)
Net cash generated from financing activities	-	112.86	112.86
Net increase in cash and cash equivalents	**(2,149.74)**	-	**(2,149.74)**
Cash and cash equivalents as at 1 April 2021	2,459.89	-	2,459.89
Cash and cash equivalents as at 31 March 2022	**310.15**	-	**310.15**

*The previous GAAP figures have been reclassified to conform to Ind AS presentation requirements for the purpose of this note.

e) Footnotes to the reconciliation of equity as at 1 April 2021 and 31 March 2022 and the statement of profit and loss for the year ended 31 March 2022

Note 1: Leases

Under Ind AS, all lease contracts, with limited exceptions for short-term and low value assets, are recognised in the financial statements by way of right of use assets and corresponding lease liabilities. This resulted in recognition of "Right-of-use assets (ROU)" and a correspoding "lease liability". The rental expenses recognised in the standalone statement of profit and loss for the year ended 31 March 2023 under previous GAAP has been replaced by the recognition of amortisation expense on ROU assets and interest expense on lease liability. The assets taken on finance lease were derognised and corresponding right of use asset was created against those assets. Accordingly finance lease ovligations were dereconised and lease liability account is created by calculating future lease payments of lease rentals as on date of IND AS adopotion.

The company has taken motor vehicles on lease and sub let subsequent number of these leased motor vehicles to its employees and charged the lease rentals for such benefit against their salaries. Under IND AS 116, we have recognised the net investment amount in sub lease and subsequently derecognised the right of use asset which were initially created at the IND AS adoption date. We booked interest income on such net investment in sub lease amount and adjusted the investment balance by deducting the amount of rental payments adjusted through employees salaries. The related impact on Other equity, Balance sheet and Statement of profit and loss is given as below.

The related impact on Other equity, Balance sheet and Statement of profit and loss is given below:

Balance sheet	**As at 31 March 2023**	**As at 1 April 2022**
Property, plant and equipment	(61.10)	(61.10)
Intangible assets	(51.78)	(51.78)
Borrowings	117.61	117.61
Right of use assets	196.87	258.50
Net investment in sub lease	91.61	126.53
Lease liabilities - Non-current	(188.05)	(316.01)
Lease liabilities - current	(108.40)	(69.03)
Other liabilities	3.00	3.00
Other equity	0.24	(7.73)

Statement of profit and loss	**For the year ended 31 March 2023**
Depreciation and amortisation expenses	27.84
Finance cost	15.49
Other income - Interest income net investment in sub lease	8.45
Other expenses	(64.18)
Employee benefit expenses	43.37

Note 2: Security deposits

Under previous GAAP, the Company recognised interest free deposit at transaction value, however under Ind AS, the security deposits are required to be recognised at fair value. The difference between the present value and the principal amount of the deposit paid for the lease assets at inception to be accounted for as deferred lease assets, which would be recognised as an expense on a straight line basis over lease term. Correspondingly, there will be interest income accrued on the discounted value of deposits. Other deposits are payable on demand and have no contractual period, hence there are no previous GAAP differences for other deposits. The related impact on Other equity, Balance sheet and Statement of profit and loss is given as below.

Balance sheet	**As at 31 March 2023**	**As at 1 April 2022**
Other financial assets (non-current)	(3.11)	(4.49)
Right-of-use assets	3.11	4.49

Statement of profit and loss	**For the year ended 31 March 2023**
Other income	1.38
Depreciation and amortisation expense	1.58

Note 3: Remeasurement of net defined benefit liability

Under previous GAAP, actuarial gain/ losses arising on remeasurement of net defined benefit liability were recognised as part of gratuity expenses under the head employee benefit expenses, however, under Ind AS, the actuarial gain/ losses arising on remeasurement of net defined benefit liability are required to be recognised under other comprehensive income instead of statement of profit and loss. Further, such actuarial gain/ losses will not be reclassified subsequently to profit and loss. There is no impact of such adjustment in Other equity and Balance sheet. The related impact on Statement of profit and loss

Balance sheet	**As at 31 March 2023**	**As at 1 April 2022**
Other equity - Accumulated deficit	-	21.15
Other equity - Other comprehensive income	-	(21.15)

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Note 4: Expected credit losses

As per Ind AS, the Company is required to apply Expected credit losses (ECL) model for recognizing loss allowance for doubtful debts. The related impact on Other equity, Balance sheet and Statement of profit and loss is given as below.

Balance sheet

	As at 31 March 2023	As at 1 April 2022
Trade receivables	(821.30)	2,166.32
Other equity	821.30	(2,166.32)

Statement of profit and loss

	For the year ended 31 March 2023
Other income - Provisions for doubtful debts, written back	1,237.29

Note 5: Reconciliation of retained earning	Note	As at 31 March 2023
Retained earning as per previous GAAP		**19,843.99**
Carry forward impact of 1 April, 2021		**(2,158.59)**
Recognision of lease liability and ROU asset	Note 1	-
Reversal of ECL provisioning	Note 4	1,237.29
Interest income on security deposit	Note 2	1.38
Interest income on net investment in sub-lease	Note 1	8.45
Interest expense on lease liability	Note 1	(24.27)
Reversal of interest expense	Note 1	8.78
Depreciation on ROU asset	Note 1	(64.01)
Reversal of depreciation	Note 1	34.60
Reversal of Rent expense	Note 1	64.18
Reversal of lease rental income	Note 3	(43.37)
Reclassification of balances into retained earnings		(10.00)
Retained earning as per Ind AS		**18,898.42**

40 Transfer Pricing

Management is of the opinion that its international transactions with associated enterprises are at 'arm's length' and that the Company is in compliance with the transfer pricing legislation. Further, the Company is in the process of updating its documentation in respect of international transactions with associated enterprises as required under section 92E of the Income Tax Act, 1961. The Company's Management believes that the aforesaid legislation will not have any impact on the financial statements, particularly on the tax expense for the year ended 31 March 2023 or to the provision for tax as at the

41 Corporate Social Responsibility

		For the year ended 31 March 2024	For the year ended 31 March 2023
a)	Gross amount required to be spent by the Company	40.57	29.00
b)	Amount approved by Board to be spent during the year	25.13	29.00
c)	Actual amount spent during the year		
	- Construction/acquisition of an asset	-	-
	- On purpose other than (i) above	25.13	29.00
d)	Details related to spent / unspent obligation		
	- Contribution to Public Trust		
	- Contribution to Charitable Trust	-	-
	- Spent on identified project	25.13	29.00
	- Unspent amount in relation to	-	-
	Ongoing project		
	Other than ongoing project	25.13	29.00
		-	-

The company has made contribution in collaboration with Tanla Platforms limited, which has contributed to the Tanla Foundation(section 8 company CSR registered) managed by the Holding Company.

42 Additional regulatory information required by Schedule III of Companies Act, 2013

a) The Company does not have any Benami property and no proceedings have been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.

b) The Company does not have any charges or satisfaction which is yet to be registered with Registrar of Companies ('ROC') beyond the statutory period.

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

d) The Company has not advanced or provided loan to or invested funds in any entity(ies) including foreign entities (Intermediaries) or to any other person(s) with the understanding that the Intermediary shall:
- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries); or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

e) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
- 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

f) The Company does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961).

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g) The Company has complied 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.

h) The Company has not been declared a 'Wilful Defaulter' by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.

i) The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

j) The Company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of the Companies Act 1956.

43 Events after the reporting period
There are no significant reportable events occurring after the reporting period.

For M S K A & Associates
Chartered Accountants
Firm Registration No. 105047W

Mukesh Kumar Pugalia
Partner
Membership No. 221387

Place: Hyderabad
Date: 25 April 2024

For and on behalf of the Board of Directors of
ValueFirst Digital Media Private Limited
CIN: U64202DL2003PTC122688

Vishwadeep Bajaj
Managing Director
DIN: 01724145

Place: Gurugram
Date: 25 April 2024

Aravind Viswanathan
Director
DIN: 08036024

Place: Hyderabad
Date: 25 April 2024